

The week in London and New York Lower on extended account Erratic moves

ONLOOKER

The recovery in equities over the last couple of days of the previous week has not been maintained in the three days after the Jubilee holiday. Interest was again very thin, with markings even lower than the depressed levels of the previous week, and with prices moving sharply lower on Thursday the Financial Times Industrial Ordinary Index was about 81 points lower on the week and some 12 points on the extended account.

Meaty deal

Thomas Borthwick, the international meat trader, was back on the take-over trail this week for the third time since it went public last summer. About three months ago it launched a £12m. bid for FMC, the meat wholesaler, only to be chased off by the major shareholder NFU Development Trust which eventually won control of FMC with an effectively lower offer.

Talks between the two companies have been going on in a desultory fashion for some time; at one stage Matthews turned down an offer from Borthwick for its butchers shops and there have been discussions on a joint manufacturing venture. Now talks are being held to thrash out a price for Matthews. The shares stand at 52p (a rise of 9p on the week) but the decisive factor in the offer price will be Matthews' results for 1976, due to be announced in the next fortnight and expected to more than match the £2m. seen for the previous 15 month period.

Borthwick, anxious to reduce its dependence on Australia and New Zealand because of EEC restrictions and make inroads into its ACT problem in the U.K., will doubtless be keen to clinch this one.

Hanson expansion

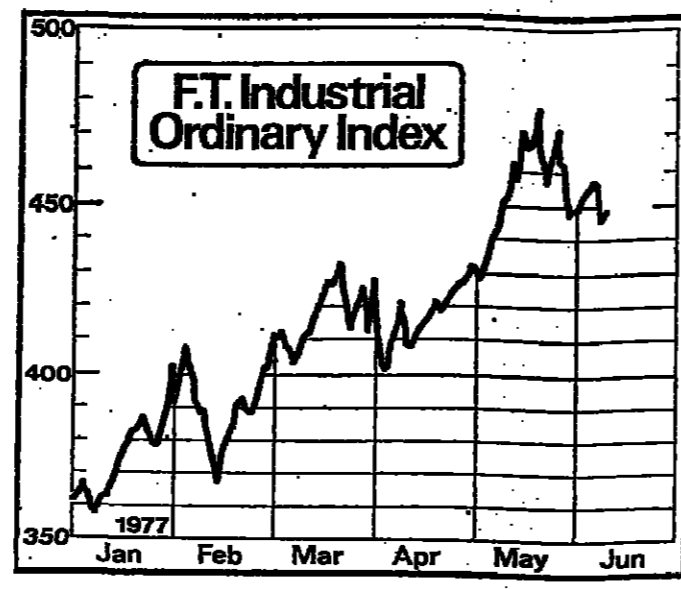
Hanson Trust keeps on growing—it announced a 44 per cent rise in half-time pre-tax profits to £11.2m on Wednesday—but its share price remains obstinately sluggish. At 121p the yield is a far from glamorous 8.0 per cent, and the market remains to be convinced about the quality of its U.S. earnings, which are now accounting for about two-thirds of the total.

But in New York this week Gordon White, the architect of Hanson's American successes, remained confident of future progress. The rise in fish meal prices, for instance, promises to boost the results of the Seacoast fishing business. He is looking very seriously at two or three possible further acquisitions, with another five "bubbling away" in the background. Hanson Industries Inc. is now rated the 19th largest foreign-owned corporation in the U.S. Building it up, however, has involved 750 separate investigations in three years, yielding just three takeovers so far—Seacoast, the Carisbrook textiles business and Hygrade, in meat processing.

Even this represents a higher success rate than in other overseas areas. Mr. White has turned down 40 propositions in France and has also drawn a blank in countries like Iran and Venezuela, though he continues to keep an eye on South America. Meanwhile Mr. White is not sure whether he is willing to sell his 10 per cent minority stake in Hanson Industries, although last year the parent company Hanson Trust, which owns the other 90 per cent, announced its intention to negotiate terms. "I am vitally interested in what I am doing," he says. Mr. White denies that the 10 per cent stake is producing any immediate benefit to him, although the attributable profit was over £400,000 in the latest six months alone. "I have relinquished all rights to all dividends," he points out.

Property appeal

That Capital and Counties commanded a price of £45m. for its Knightsbridge Estate from BP Pension Trust confirms that the institutions are once again moving back into prime property. But the problem now is that prime sites are few and far between. New developments



have obviously been curtailed and the improving balance-sheets of most property groups will naturally ease the pressures on the developers to sell further at current prices. The MEPC interim figures this week (profits up from £1.5m. to nearly £2m.) and its indication of more than a nominal dividend for the year reflects the sector's recovery.

So growing institutional demand can only push up prices for prime sites. There is even the possibility of a revival of the type of bid activity seen in the early seventies, as properties become even harder to find. Apart from BP, two pension funds recently acquired in separate deals, virtually the entire property portfolios from W. A. Blackburn, for £7m. and

Table titled 'TOP PERFORMING SECTORS IN FOUR WEEKS FROM MAY 12'. Columns: Sector, % change. Rows include Engineering (Heavy), Machine and Other Tools, Toys and Games, Packaging, Paper, Motors, Distributors, Contracting, Construction, etc.

Table titled 'THE WORST PERFORMERS'. Columns: Sector, % change. Rows include All-Share Index, Investment Trusts, Wines and Spirits, Office Equipment, Hire Purchase, Mining Finance, etc.

from Hanover St. George Securities for £5.3m. Now all eyes are on Land Securities' biennial revaluation due on June 7. The market is expecting a rise of a tenth to 260p a share at the end of March. Analysts will no doubt be tempted to draw parallels with the Knightsbridge deal, so whatever LS reveals the figure could still be about 10 per cent under current valuations.

The sector has already made a substantial recovery, with the index virtually doubled since the October low point, and further progress is in prospect especially if bid activity resumes.

Dividend controls

The Treasury must have been working overtime recently on applications from companies wishing to take advantage of the "inchange gap"—avoiding dividend control because 90 per cent of their income and assets are overseas. This week Guthrie Corporation got through it while BP, James Finlay and De La Rue were unsuccessful.

As pressure on the dam builds up, the City does not always find it easy to anticipate which companies will gain exemption. Guthrie and a few weeks ago, Lombro succeeded despite having considerable U.K. assets. But they also have substantial U.K. liabilities and the Treasury seems to take account of the net position as well as the gross. Moreover these particular companies have U.K. subsidiaries making losses which reduce the overall proportion of U.K. profits. Bizarre as it might seem, a U.K. maker is probably desirable if you want to avoid dividend control.

The most agonising decision for the Treasury must have been over BP. Brokers agree that the selling price for the Government's shares would have been higher if BP had been freed from controls. The Government has opted to be hoisted by its own petard, prevented from getting the best price by its own dividend controls, which are likely to remain for the next year although thereafter the position should be more flexible.

The present Government has considered an alternative, which would mean the state-owned Australian Industries Development Corporation borrowing funds to meet the Government's share and later relinquishing its interest, but has made no definite decision.



SHARE PRICES on Wall Street have moved erratically during the week with no clear trend developing except in the utilities market where prices have been strong in spite of some brokers' arguments that current prices in the section will not be sustained.

Analysts are identifying a number of factors to account for the slightly steadier tone in the market which has temporarily at least banished fears that Wall Street was teetering on the edge of a sharp setback which would send shares prices slithering to well under the 900 mark on the Dow Jones Industrial Average. One of these more favourable trends is the clearer outlook for interest rates at least over the next few weeks. Last week's stable money supply and this week's decline in the narrowly defined monetary aggregate have underpinned Wall Street's conviction that the Federal Reserve will not be tightening up on credit in the

near future and pushing short term interest rates even higher. To-day moreover, Citibank resisted an increase in its prime lending rate to 7 per cent, by altering the formula on which it bases its moves. This slightly artificial attempt to resist higher prime rates, coming after the Carter administration's criticisms of recent increases, has been welcomed by equity investors.

In the longer term too there is some confidence that interest rates may not rise as sharply as had been feared a few weeks ago. Administration forecasts of lower growth in the second half of the year, while not encouraging in terms of corporate profits, do suggest to investors that there is less chance of inflation and interest rates getting out of hand. These developments would appear for the time being at least to have put a floor under the market at around current levels. Indeed some brokers are arguing that at current prices

Mining Decision is not action

BY PAUL CHEESERIGHT

HOPES of a rapid start to uranium mining in Australia's Northern Territory are a dangerous illusion. The Fraser Government may, as the Deputy Prime Minister, Mr. Doug Anthony, said this week, make some announcement at the end of this month about the Fox Commission's report, but that cannot be a signal to start digging.

The Fox Commission had been reporting on the environmental and social issues surrounding uranium mining in the area and its enquiries have been used as a shelter by two Australian Governments for delays in making a decision on uranium mining in general. If the decision is to go ahead there remain financial and legal hurdles to jump. Of the two projects under consideration, Ranger owned by Peko-Wallend, EZ Industries and the Government itself, and Jabliuka owned by Pancontinental and Getty Oil, the latter has no difficulty about funds for capital development. Ranger is more complicated. In 1974 an agreement was signed under which the Government would meet 72.5 per cent of the costs, but the companies would retain 50 per cent of the profits. The costs at January 1976 prices were put at \$418m. (£75.9m.).

Technical proposals

Jabliuka has yet another hurdle. Its technical and environmental proposals will have to be the subject of official enquiry. This could be done in public but is more likely to be done at departmental level. There need be no difficulty about this, but it gives force to the Fox Commission's recommendation that Ranger should be allowed to develop first. In the face of these problems, it seems that such approvals will be of more immediate significance as a declaration of principle about uranium mining, rather than an invitation to start it. The Government will in any case not confine its attention to the Northern Territory.

This means that Western Mining at Yealirrie in Western Australia could well start mining before the Northern Territory producers. It also has to present an environmental impact statement of its proposals. Lately it has been having discussions with the state Government about the location of a pilot plant. Some projects never reach as far as pilot plants. One such was the plan to develop the rich copper deposits at Tenke-Fungurume in Zaire. Charter Consolidated has a share in the like amount the shares return 11.8 per cent overseas holder, and its investment has been written down by a further gold and uranium programme.

MARKET HIGHLIGHTS OF THE WEEK

The following table lists the changes in the FT 30-share index and its constituents over the three-week account which ended yesterday and since the beginning of the year.

Table with columns: Yday, Change on May Dec, 20 31, High, Low, 1977. Rows include Ind. Ord. Ind., Allied Brews., AP. Cement, BOC Int., Beecham, Boots, Bowater, BP, Brown (I.), Courtaulds, Distillers, Dunlop, EMI, GEC, Giaco, Grand Met.

U.K. INDICES

Table with columns: Average week to, June 10, June 3, May 27. Rows include FINANCIAL, FT ACTUARIES, Consumer (Durable), Cons. (Non-Durable), Ind. Group, 500-Share, Financial Gp., All-Share, Red Debs.

TV Radio

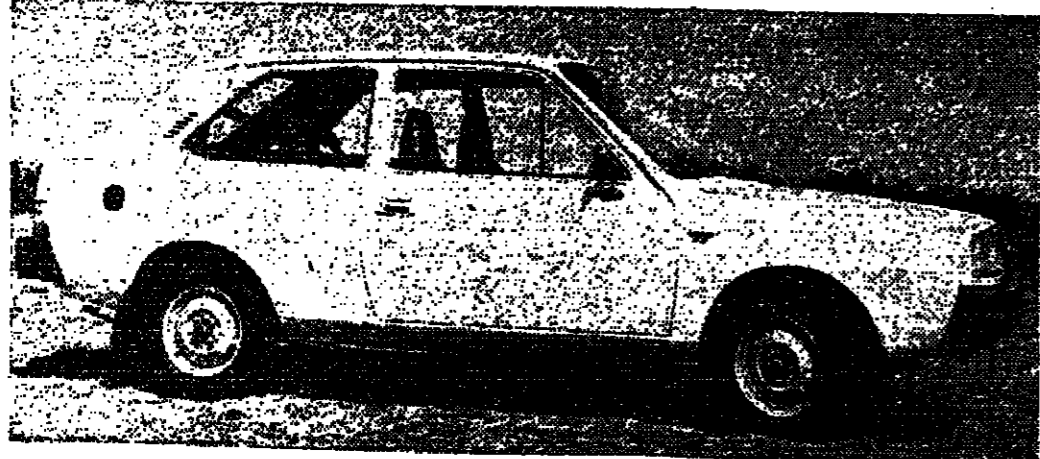
Extensive TV and Radio listings for various channels including BBC 1, BBC 2, LONDON, ANGLIA, BORDER, CHANNEL, TVYNE TEES, YORKSHIRE, RADO 1, RADO 2, RADO 3, RADO 4, and CHESS SOLUTIONS.

TV ratings, week ended June 5

Table titled 'U.S. TOP TEN (Nielsen Ratings)'. Columns: Rank, Program, Rating, Share. Rows include Charlie's Angels, Police Story, Police Woman, Nowhere to Hide, Laverne and Shirley.

Just in time

Motoring



Variations on a Volvo

BY STUART MARSHALL

THE BADGE on the radiator grille said Volvo though the engine was a Renault and the automatic transmission, DAF's "Variomatic." My test car, in a stop. And I found the tugging canary yellow with a massive black bumper under its shovel nose, reminded me of a Wimpsey bulldozer wearing a Groucho Marx moustache.

What was it? A Volvo 343, the medium-sized three-door the Swedish firm acquired along with the fixtures and strings when it bought control of Holland's only car maker in 1974. Mechanically, it has quite a lot in common with the Volvo (nee DAF) 66 saloon and estate car, but comes only as a hatchback of singular but not unattractive appearance.

Regular readers of this column will know that, unlike some of my colleagues who dismiss them as boring and tank-like, I have a very high regard for the "proper" Volvos, the Swedish-made 240 and 260 series cars. But I am bound to say that although the Swedish development engineers saw to it that the Dutch designed and made 343 had the Volvo's typical and sought-after feeling of strength and solidity, it would be a much nicer car with a different transmission.

The Variomatic drive, though smoother and with fewer rough edges in the 343 than in previous DAFs and DAF/Volvos, simply lacks the sophistication the buyer of a car costing £9,500 on the road is entitled to expect. My test car's transmission selector lever was wobbly. If there was a way of avoiding an ugly crunching noise when re-engage and fro-ing with a cold engine running fast on full

choke, it eluded me. I could not get used to the engine continuing to hold high revolutions when I slowed down almost to a stop. And I found the tugging of the rubber drive belt as I inched my way through traffic hold-ups curiously disagreeable.

Really, the 343 is otherwise such a pleasant car, it deserves better. A four-speed synchromesh gearbox, or Renault's own automatic, would be my choice. Perhaps Volvo's, too. One feels the 343 has Variomatic only because by the time Volvo came on the scene, the die had been cast.

Performance, however, is perfectly satisfactory. The 343 gets from a standstill to 60 mph in 16 seconds. Although the engine sounds a bit frenzied while speed is building up, it is acceptably quiet at 70 mph and, strangely, one is even less aware of it at an indicated 80 mph. The combination of front engine rear mounted transmission, gives a perfect 50/50 weight distribution and the 343 has truly excellent handling and roadholding in the wet.

On ice, as I discovered in Lapland earlier in the year, its balance is so good it can be flung sideways into a corner and steered round on the throttle with flustering ease.

The suspension gives a buoyant but not in the least bouncy ride and copes very well with rough roads. Hardly any thumping from the large section steel-belted radial tyres reaches the interior. The steering is sharply accurate and has a good lock for easy parking. Traction, on slippery surfaces is unusually good.

High backed front seats sup-

port the spine from neck to tailbone and the erect driving position is just like a big Volvo's. You sit up high for a near perfect view of the road. Rear seat space is adequate for adults and the luggage compartment, even with the back seat occupied, is capacious. But what a pity the parcel shelf doesn't fold away more easily. The whole thing has to be lifted out after some Heath Robinson elastic bands have been undone. And then the only thing to do with it is put it on the back seat.

Many people buy hatchbacks because they have dogs, so it is surprising that loops of wire dangle down from the tailgate. Our Labrador, which eats plastic like Texans eat steaks, would have devoured them in a moment if left long enough in the back of the 343 to become bored. There are neater, better ways of taking current to hatchback number plate lamps and heated rear windows. Volvo can look at a VW Polo or Peugeot 1042S if they want to see how it should be done.

The safety package includes seat belts front and rear, laminated windscreen, rear fog warning lights, door mirrors, dual circuit brakes and head restraints, though not the big Volvo models' day notice lights. One is, however, discouraged from driving or parking lights because two buttons have to be pressed to turn them on whereas one button does for the headlights.

The Volvo 343 sells at £3,455—the price at which it was introduced to Britain last autumn. It is hardly a bargain, though. Its sales appeal lies more in promised strength and safety. Among cheaper rivals are the Maxi 1750 automatic five-door (£3,220); Honda Accord automatic three-door (£3,095) and five-door Mazda Hatchback automatic (£2,593).

Golf

CHARLOTTE, N. Carolina, June 10.

AS A fervent admirer of the panache and flair exhibited annually by the Royal and Ancient Golf Club of St.

Andrews in the promotion and running of the Open Championship, I am amazed at the bumbling ineptitude sometimes produced by its American counterpart, the United States Golf Association.

One of the most magical moments of modern golfing times was Gene Sarazen's televised hole-in-one at Troon's marvellous par three "postage stamp" eighth in his competitive swan song at the age of 70 in the 1973 Open Championship. And it is a constant delight that former champions like him, Bobby Locke, Fred Daly and five other former champions, Max Faulkner, to name but a few, who are honoured by exemption from qualifying for the premier event, return the compliment by entertaining an eager audience without any trace of self-consciousness. Maybe the passing of the years has diminished their ability to reel off the low scores that were once second nature to them. But their swings have scarcely changed, and it is exciting to be afforded an opportunity to study them.

This is no mere wallowing in sentimentality or craving for nostalgia. It is a proper regard

Qualified honours

BY BEN WRIGHT

for the game's heroes that the USGA seem determined to ignore. I really believe that it was a crying shame that Arnold over 36 holes here last Monday to get into the field for the 77th U.S. Open Championship to be played next week at Southern Hills Country Club, Tulsa, Oklahoma. Not just because he is the great Palmer, by the way, it is extremely stupid that the USGA choose only to exempt from qualifying their Open champions of the previous five years. So in addition to Palmer, Bobby Locke, Fred Daly and five other former champions, Max Faulkner, to name but a few, who are honoured by exemption from qualifying for the premier event, return the compliment by entertaining an eager audience without any trace of self-consciousness. Maybe the passing of the years has diminished their ability to reel off the low scores that were once second nature to them. But their swings have scarcely changed, and it is exciting to be afforded an opportunity to study them.

This is no mere wallowing in sentimentality or craving for nostalgia. It is a proper regard

wait until Tuesday evening to discover his fate. Peter Oosterhuis scored 73 and 71 to squeeze in on the qualifying limit. But Jacklin's name was not among the 13 who made the grade in Memphis, Tennessee, on Tuesday, where Litterer qualified as an alternate should anyone drop out.

I mean no disrespect to the gentlemen in question, but such household names as Wayne Levi and Gary Wittenberg will have to perform miracles of low scoring to command the attention of this correspondent. But if Hogan or Nelson were playing next week in Tulsa I would be quite willing to risk being killed in the rush to watch either or both, even if, as is promised, the mercury soars into three figures and the humidity into the high 90s, percentage-wise, as they say around these parts.

Incidentally, for those who might object to my argument on the basis that Palmer's only U.S. Open victory was recorded as long ago as in 1960, I would answer that since then the great man has finished second no less than four times, losing three play-offs, and losing to Nicklaus by a narrow margin in 1967. Perhaps it was this perennial ability to lose that influenced the USGA to look upon Palmer with disfavour.

Yachting

Safety rules

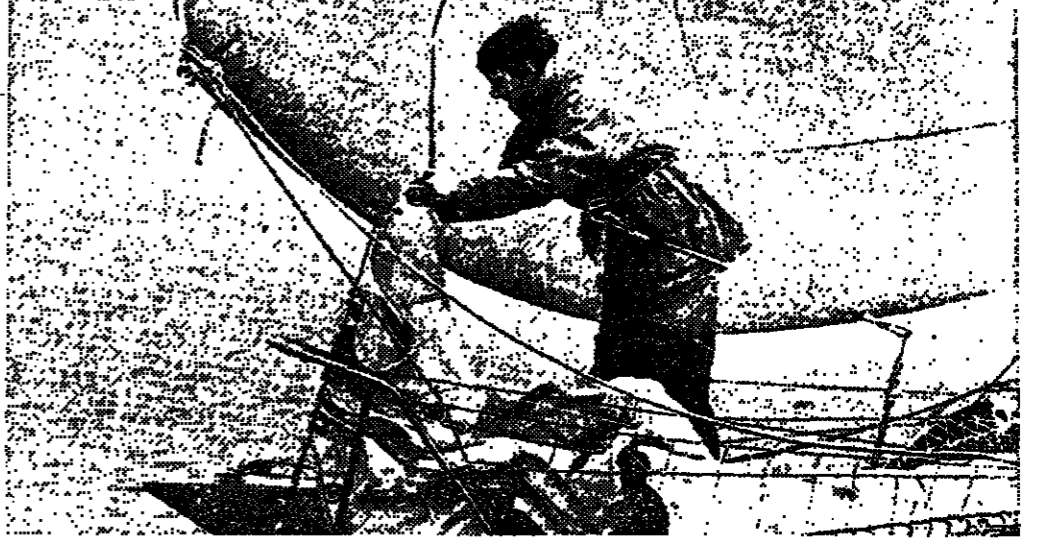
EARLY LAST Sunday morning, in daylight off the North French coast, Peter Jennings was knocked overboard from Bob Applebee's Admirals Cup Trial yacht Charlatan. The yacht was taking part in the first British Admirals Cup team selection trial, a 220 mile race from the Solent to Deauville and was running down-wind in slight seas at the time of the accident. It appears that her crew carried out all the right procedures after Jennings went overboard. They cut a spinnaker sheet, started the auxiliary motor and, with Jennings still in sight headed back to him but when they reached the spot where he had been floating he had disappeared. The incident has again prompted the question of just how dangerous is ocean racing. The short answer is that it is not dangerous and, in fact, rates among one of the safer sports if the rules are obeyed.

Last week's tragic loss was the exception rather than the norm. Ocean racing aboard a

modern yacht, the Grand Prix cars of the sailing world, is a far cry from the family cruise with the wife and children. Races are started regardless of weather condition and the decision to go rests with the owner and his crew. Boats are sailed to their limits in all conditions. Equipment is heavy, at times complicated, always expensive and life aboard spartan. But the rules governing safety equipment laid down by the Royal Ocean Racing Club, and rigorously maintained are stringent.

Newcomers to the sport, are seldom without any experience of either sailing in smaller craft or cruising, and at Admirals Cup level physical fitness is vital. Many Admirals Cup crews would probably shape up well against the better sides at club rugby. The training of a crewman is progressive, usually starting on the heavy winches and passing onto the foredeck once he has found his feet and it might take several seasons and many miles of sailing before an ocean racing crewman becomes experienced enough to take over a watch, it is not a sport for the faint hearted.

While the safety regulations for week-end racing off-shore are tough the rules for racing further afield are tougher. Captain Dudley Norman organiser of the 1973 Whitbread Round the World Race and again organiser of the Whitbread race that starts from Portsmouth at the



end of August, told me that this year the rules have been "beefed up". In the 1973/1974 two men were lost overboard neither of whom were wearing either the prescribed safety harness or lifejacket. While the rules state that these must be carried for all the crew it rests with the skipper to ensure that they are worn. After the Financial Times Clipper Race, there was considerable and heated discussion about this where, notably, the French skipper Olivier de Kersauson stated "I do not like to chain my dogs". Both the first and second all-skippers of the winning yacht Great Britain II Mike Gill and Roy Mullender took the opposite view and almost always insisted on full safety gear at all times except in the calmest conditions and this included a personal radio locator beacon LOCAT that would bring the yacht back to the floating man if anyone went overboard.

Looking back over 15 years of ocean racing it is only possible to remember one man fatally injured actually aboard a yacht during a race, a Frenchman who was trapped between the cockpit side and the mainsheet when the yacht jibbed all-standing off Portland in a gale during the early 60s. Unfortunately it is far easier to think of a dozen or more who have been lost overboard and even more who went over the side and were, fortunately, recovered.

The question of safety and survival in offshore races is, perhaps, best summed up by a plaque that confronted members of the crew of both the Naval training yacht Adventure in the first Whitbread race and of Great Britain II in the Financial Times Clipper race. As they climbed from below onto the open deck the plaque simply said "Are you clipped on?"

ALEC BEILBY

SALES BY AUCTION

NOTARY OFFICE JEAN LEPLAT
15 avenue Robert Soleau-
Antibes (France)

By Voluntary Public Auction to the highest bidder on June 14, 1977 at 2.30 p.m. In the offices of Maître Jean Leplat, Notary in Antibes. Under the terms, charges and conditions listed in the particulars of the sale drawn by Maître Leplat, notary in Antibes, on June 1, 1977. Of a property situated in Antibes in the Cap area, avenue Bouée de la Peyrière, called "La Garoupière". Appearing in the cadastral survey under-section BX no. 8 for 1.775 sq.m. The property includes: — a villa on a single floor comprising an entrance hall, living room, kitchen, bathroom, w.c., garage — adjoining land planted with pine-trees. RESERVE PRICE: SIX HUNDRED THOUSAND FRANCS (Fr.600,000) Bidding consignment: sixty thousand francs (Fr.60,000). Each bid will have to be of a minimum of ten thousand francs (Fr.10,000). Outbidding possibility of one tenth. For further information an devisis, please contact Maître Jean Leplat, address above—Tel. (93) 94.53.53.

EDUCATIONAL

GO ALL THE WAY TO COME TO FRANCE AND DISCOVER "The Total Approach" to French at the INSTITUT DE FRANÇAIS on the French Riviera. Next available 4-week immersion course starts August 1, August 29 and all year. All levels. Lodging and 2 meals included. INSTITUT DE FRANÇAIS—FIT-11, 23 Ave. Général de Gaulle, 06230 Villefranche-sur-Mer - Tel: (93) 95.64.61

MOTOR CARS

Normands invite you to test drive the new range of Mercedes... See and test drive the new range of Mercedes at Normand (Mayfair) Ltd. ... discover the way every car should be built. Normand (Mayfair) Ltd Showroom: 127 Park Lane, W.1. Tel: 01-629 6881. A member of the Normand Group of Companies.

CLASSIFIED ADVERTISEMENT RATES

Industrial and Business	per column	single column
Profession	£ 7.50	£ 12.50
Business for Sale	£ 7.50	£ 12.50
Real-estate Property	£ 1.25	£ 7.00
Associations	£ 2.50	£ 11.50
Business & Investment Opportunities, Corporate Leases, Production Capacity	£ 4.50	£ 15.00
Educational, Motor, Computers and Yachts	£ 2.50	£ 11.50
Boats and Travel	£ 2.75	£ 10.00
Book Publishers	£ 4.50	£ 15.00
Premium positions available (Minimum size 40 columns only) £2.00 per single column per week. For further details write to: Classified Advertisement Manager, Financial Times, 10, Cannon Street, EC4P 4BY		

GOURMET

CALLIPOLI RESTAURANT, on Old Broad Street, 4-5.5. Good every day for lunch, dinner and dancing until 3 a.m. Cabaret. Music, 10.30-11.30. Tel: 1-19. Mon-Fri. Tel: 598 1922.

Litho Printing Business for Sale. General commercial printers in greater London, with modern plant, trade currently £1m. with modest profits and spare capacity. Write Box T.4661, Financial Times, 10, Cannon Street EC4P 4BY.

Fishing

North winds

UNTIL THE END of May fishing on the Test was a difficult and frustrating experience. There'd been a fortnight of howling north-east winds which made upstream casting a misery with a dry fly, the only method allowed. Even if a fish showed itself to be rising, it was very difficult to control the line and the fly to avoid frightening it.

About twenty years ago there use to be a tremendous hatch of Mayfly on this particular water, but for some reason never properly explained, there are now very few, and I haven't caught a fish with a Mayfly in about three years. In a spring of N.E. winds, and they are all too common these days, upstream casting with a floppy Mayfly in the teeth of a gale would be enough to drive the most purist of dryfly men to casting a thwart of even slightly down the stream.

In actual fact this is not as easy as it sounds. I have fished in places where the rule is not enforced, and can tell you that the secret of doing this is to make the fly behave as if it was in fact one cast upstream of the fish. That is, it floats down the current without drag, just as if it was a natural insect fallen from the skies.

I was once on a river bank with two of the most famous dryfly men I have even seen in action, both river keepers: Frank Sawyer of the Wiltshire Avon and the late Alf Lunn of the Houghton Club. The stream was running strongly giving endless swirls and cross currents and we noticed a fish rising close under the far bank. I asked them to show me how to catch it.

"Impossible," said Sawyer, "It's too far, more than 15 yards and you would never manage to control the drag of all that water." "Don't be so bloody dramatic," said Alf, and taking my rod he cast across and on the third attempt the fly drifted down on the fish, he rose to it and was caught. Alf turned to Sawyer "What do you think

Collecting

Early bibliomania

MORE THAN three centuries after its inception, the magnificent library formed by the diarist John Evelyn is finally to be dispersed. The first part, comprising 428 volumes will be sold by Christie's on June 22-23; and the handsomely illustrated catalogue, covering authors from A to C, is a monument to a great book collector.

Evelyn began life with considerable financial advantages. His grandfather had made a fortune by introducing the manufacture of gunpowder into England; and it is tempting to wonder if lot 191, a treatise of 1598 on the making of gunpowder, and pyrotechnical devices, might not have come down in the family. John Evelyn's father was a rich landowner; and through the Commonwealth period Evelyn safeguarded his properties (and his library) by remaining discreet about his royalist sympathies, and spending most of the period abroad.

In Paris he married the daughter of the Ambassador, Sir Richard Browne, whose own library he was to inherit in 1683. He was on hand during the Fronde, when the Paris parlement decreed that the library of the exiled Cardinal Mazarin should be sold. A number of books in the collection bear notes in Evelyn's hand stating that they were bought at the Mazarin sale. In one he sportingly notes his intention of returning the book should the library be restored.

It was in Paris also that Evelyn began to commission the fine bindings which are a distinction of this collection. Special tools were engraved for him by Abraham Bosse; and the bindings characteristically bear the gilt cyphers and monograms of Evelyn and his father-in-law, stamped on the dark calf of spine and boards.

Evelyn's motto, which also appears on many of his books, was *Urania exploratæ metæ retinetur*. His curiosity was apparently insatiable. As well as the classics, the library includes books on such remote branches of the arts and sciences as the manufacture of organs and the cutting of clothes — an extremely rare Spanish pattern book of 1640,

Fishing

North winds

that then?" "A damned unlucky fish."

This was true. But the fish was unfortunate enough to have come up against one of the most consummate performers in England at that time. Lunn's casting technique to overcome the drag was to get the line out so that the fly was likely to fall near the fish, and then instead of allowing the line to fall on the water straight as taught in the best fishing schools, he gave it a sharp tug. This has the effect of making the line fall on the water crooked, like a malaria patient's temperature chart.

So the line instead of dragging the fly across the surface at once has a second or two to straighten, as the zigzags were pulled out by the varying currents and the fly floats naturally. Since that occasion I have tried to use the system myself, but it took me some years before I could be sure enough of my rod and line control to do it every time. But it is an essential skill.

Anyway this year I have managed to catch a few trout by

Collecting

Early bibliomania

obviously deleted; and a note explains that it was bought back in 1901, more than two centuries after Evelyn's death in 1706 at the age of 86, having apparently been stolen during his lifetime by one Wm. Upcott.

Evelyn was more than a book collector: he was a true librarian, and his 1661 translation of the *Arts pour dresser une Bibliothèque* by Mazarin's librarian Gabriel Naudé laid the foundations of modern librarianship. Evelyn's own books are meticulously given their press marks; and he passed on to Samuel Pepys the principles for the proper care of books—as visitors to the Pepysian Library at Magdalen College, Cambridge, may see for themselves.

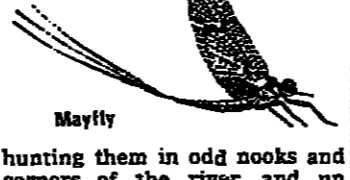
Evelyn incidentally, then, contributed to the development of suitable and sophisticated library furniture. Far into the 18th century books were still stored in the medieval way, stacked in chests or presses, and where shelved on end, often chained and always standing with their fore-edges facing outwards. The French historian Jacques-Auguste de Thou appears to have been the first collector to think of shelving books with lettered spines facing outwards for ease of identification, late in the 16th century.

Bookshelves proper were not introduced until the reign of Charles II; and Evelyn's friend Pepys may be regarded as somewhat of an inventor. In 1666 he and "the joiner Simpson" puzzled their heads, "with great pains contriving presses to put my books up in: they now growing numerous, and lying one upon another on my chairs."

The great development of library furniture came only with the 18th century; and as usual the furniture on show at Grosvenor House illustrates the range and variety of custom-designed stands and tables and cases and library steps devised by the Georgian cabinet-makers. Asorev in particular have some interesting examples of 18th century library furniture, including fine library steps of c. 1765 which when not in use fold up to form a "neat and unobtrusive table."

Books reveal work in inscription and press-mark

JANET MARSH



PROPERTY

PRINCIPALITY OF MONACO MONTECARLO • 7, AVENUE SAINT ROMAN

Residence du Parc Saint Roman



Situated very close to the Country Club, to the beach and to the Sporting Club. Two luxury buildings surrounded by a 9,000 sq.mt. park with swimming-pool, panoramic view of Monaco and of the sea.

HIGH QUALITY LUXURY APARTMENTS from one to six rooms. The ground plans of the apartments are extremely varied (more than 30 different types), all provided with good quality carpeting, marble, decorated ceramic tiling, air conditioning and fully furnished kitchens.

Commercial offices C.I.F.A. - GENEVA - 6, RUE DE LA CORRATERIE Tel. 21.52.45 - Telex 22860 GE. Sales office on the spot MONTECARLO - 7, AVENUE SAINT ROMAN Tel. 50.84.44 - Telex 479223 MC.

Call or write to C.I.F.A. 6, Rue de la Corratere, Geneva, Switzerland. You will receive, without any commitment, the Name, Address, Telephone and the Plans of the Parc Saint Roman.

Property

Royal watering place

BY JUNE FIELD

WHILE HIS son favoured Brighton, George III went to Weymouth, where the first bathing machine was said to have been used in 1763. He came to see the new invention in 1788, returning frequently, staying in what is now the Gloucester Hotel on the sea front. (Part of this was originally Gloucester Lodge, built for the Duke of Gloucester who discovered the delights of wintering in Weymouth some nine years earlier, and built himself a house there).

In gratitude for putting the place back on the map (Weymouth had declined in importance as a port in the 18th century), the inhabitants paid tribute to the King by putting up a statue to him at the end of the Esplanade, and cutting his figure on horseback in the chalk of the downs at Osmington, 3 1/2 miles north east of the town. Queen Victoria is commemorated, too, with the Jubilee Memorial Clock Tower, built for the Golden Jubilee of 1887.

Newman and Peysner's Dorset in Penguin's The Buildings of England series, calls Weymouth the Georgian seaside resort par excellence - "has any coast town a more spectacular sea-front than Weymouth?" - while deploring the necessity for pulling down a whole street with the town's finest 18th century house in it, to put up "a stand-offish nonentity" such as the Municipal Buildings. The Shell Guide to England refers to the remarkably good-looking sea-front, where long, tall, late Georgian terraces back the wide Esplanade and sand-beach.

In spite of its Royal associations and elegant terraces, though, Weymouth is not as well-known as some of the more fashionable south coast resorts. "We don't have the amenities of Bournemouth", pointed out one local estate agent, referring to the area as a typical bucket and spade town which doesn't attract higher income groups. Yet Weymouth has simple,

often surprising attractions, such as a river-harbour, tucked away between pubs and warehouses, with yachts and motor cruisers, as well as cargo ships bringing fruit and vegetables from the Channel Islands, and British Rail Sealink boats that get you to Guernsey in a few hours and in a very similar time to France—Cherbourg is only 65 miles away.

With the property market improving, one agent told me he did not want to get involved again with the traumas of the apres-boom when so many sales fell through because of the chain syndrome, where one completion depended on the person buying having the money from selling his own house, and so on ad infinitum. "We found people outside difficult to deal with, as we never really knew the background to their purchasing power. Now 75 per cent. of sales are to local people that we know can go ahead. This way we can control the situation without getting involved in chains of sales which is unsatisfactory for both the vendor and purchaser as well as us."

Weymouth and Portland Borough Council have building plots for sale at Southill, north west of the town centre, on land with a view of Radipole Lake. The home of the famous Weymouth swans. Much of the lake is a bird sanctuary, protected from future development. There have been a few critical comments lately on the 6-feet high brick walls

constructed along the rear boundaries of all the plots, but 16 or so of the 46 plots have been sold, and prices are from £4,400 which includes the construction of estate roads now completed, and the availability of gas, electricity and water services. The Design Brief (obtainable with plot details from the Municipal Offices, North Quay, Weymouth), makes interesting reading. Your garden shed or greenhouse must be of an approved type, all the telephone main cables must go underground, and you cannot have a front boundary fence or a hedge, although "a houseowner may plant suitable flowering shrubs and trees in an informal fashion in his front lawn." And if you have a boat or caravan it has to go round the back. All fairly understandable restrictions to keep an estate looking good.

There are attractive reasonably unspoilt villages in the area, too. Tolpuddle, from where the trade union martyrs came, Sutton Poyntz, Osmington where Constable spent his honeymoon, painting his celebrated Weymouth Bay, and Dorset, is the Oswell Manor of Thomas Hardy was born. This is of course Hardy country, and the Weymouth and Portland Borough Council leisure and recreation committee issue sketch maps of riding and walking tours based on specific novels. (Hardy called Weymouth "Budmouth", and Port-

mouth "s.c. units which include panelled Great Hall, gun room, 9 bedrooms, 4 bathrooms and servants' wing. The price is negotiable, but offers approaching £100,000 are being invited. Illustrated brochure, Frank H. Thomas, 137, Dorchester Road, Weymouth.

land, with its quarry. "The sale for the first time since 1600, it is a fascinating prospect in just over five acres (30-70 acres), incorporating ponds, walled gardens, ornamental fish pond, kitchen garden, greenhouses, hard tennis court, barn, tack room and apple tree etc.

The house is divided into three self-contained units, with ample possibilities for gradual living. The main house includes a panelled great hall, dining room, gun room, flower room, nine bedrooms and four bathrooms, and there is a servant wing with four bedrooms. The price is negotiable, but offers approaching £100,000 are invited. Illustrated brochure, Frank H. Thomas & Co., La Moor Hill, 137, Dorchester Road, Weymouth.

Nearly a mile of single-track fishing on the River Frome linked with a five-bedroom Queen Anne farmhouse, plus tiny cottage converted from granary, two loose boxes and barn, at Tincton, Dorset. The main house, with its millioned windows under traditional Dorset clay-tiled roof with stone verges, is approached from a quiet country road. The complete property, together with about 20 acres and the fishing rights, £125,000 is being asked through joint agents Messrs. 6 and 8, Lincoln's Fields, W.C.2, and By Duke's Son.

£14.6s.6d. was put on it. The sale for the first time since 1600, it is a fascinating prospect in just over five acres (30-70 acres), incorporating ponds, walled gardens, ornamental fish pond, kitchen garden, greenhouses, hard tennis court, barn, tack room and apple tree etc.

The house is divided into three self-contained units, with ample possibilities for gradual living. The main house includes a panelled great hall, dining room, gun room, flower room, nine bedrooms and four bathrooms, and there is a servant wing with four bedrooms. The price is negotiable, but offers approaching £100,000 are invited. Illustrated brochure, Frank H. Thomas & Co., La Moor Hill, 137, Dorchester Road, Weymouth.

Nearly a mile of single-track fishing on the River Frome linked with a five-bedroom Queen Anne farmhouse, plus tiny cottage converted from granary, two loose boxes and barn, at Tincton, Dorset. The main house, with its millioned windows under traditional Dorset clay-tiled roof with stone verges, is approached from a quiet country road. The complete property, together with about 20 acres and the fishing rights, £125,000 is being asked through joint agents Messrs. 6 and 8, Lincoln's Fields, W.C.2, and By Duke's Son.

Advertisement for North Yorkshire property, East Newton Hall, Oswaldkirk, 366 acres (150 hectares). Includes details of the property, contact information for the Green Man Hotel, and solicitor details.

Advertisement for Essex Georgian House in superb condition, only to Ltd. Co. Ideal Executive dwelling. Telephone: ABBOTT, Chelmsford 62464, ref MLW.

Advertisement for Fine Country House To Let in West Cornwall. On Agricultural Estate near Padstow. Situated in exceptionally fine grounds.

Advertisement for GAIN G. CHALMERS & CO. FOR SALE CHALET VILLAGE 12 UNITS LUXURY HOUSE 90 ACRES LAND LOCH NESS SIDE.

Advertisement for SMITH-WOOLLEY Chartered Surveyors - Chartered Land Agents. SOUTH NORFOLK near DISS COMPACT AGRICULTURAL INVESTMENT.

Advertisement for BRIDGEMOUTH, Stock of 182, 2075 accommodation land. Permission possible for housing and business buildings.

Advertisement for BIDWELLS Chartered Surveyors. Trumpington Road, Cambridge CB2 2LD. Telephone: Trumpington. (022 021) 3391.

Advertisement for COTE D'AZUR - NEAR NICE - French family with 15-year-old daughter. Country and sea holiday for 2 to 16-year-old children.

Advertisement for ZERNETTA GROUP OF COMPANIES. On the instructions of the receiver, Sale of the assets of the insolvent, Sale of 1,000 Yards frontage on Tall Street, London, W.1.

Advertisement for BIDWELLS Chartered Surveyors. Trumpington Road, Cambridge, CB2 2LD. Telephone: Trumpington (022 021) 3391.

Advertisement for BOURNEMOUTH EASTCLIFF. Luxury 1st floor flat, 2 bedrooms, lounge/dining room, balcony, sea view.

DORSET PROPERTIES

Advertisement for Ormiston's 121/123 PENN HILL AVENUE, PARKSTONE, POOLE, DORSET BH14 9LY. 12 OFFICES IN WEST HANTS & EAST DORSET.

Advertisement for CHAPMAN, MOORE & MUGFORD AGENTS FOR WEST COUNTRY PROPERTY. THE FIFEHEAD MAGDALEN ESTATE. Overlooking the Blackmore Vale, Dorset.

Advertisement for Humberts Dorset. Blanford 3 miles; Poole 10 miles. AN IMPRESSIVE COUNTRY HOUSE c. 1716.

Advertisement for STUDLAND - ON THE COAST. Very spacious detached family home, only 400 yards from the sandy beach.

Advertisement for SAVILLS SOMERSET/DORSET BORDERS. Yeovil 2 1/2 miles, Dorchester 16 miles. SUBSTANTIAL COUNTRY HOUSE IDEAL FOR INSTITUTIONAL USE.

Advertisement for FOX-SONS SANDBANKS POOLE DORSET. Direct access to sandy bathing beach and uninterrupted sea views of Bournemouth Bay.

Handwritten signature or mark at the bottom of the page.

The Arts

Handwritten note: The Rustaveli Theatre

The Rustaveli Theatre

BY MICHAEL COVENEY

Undoubtedly the outstanding actually two stories. They join company at the 5th Festival in the *dramatisation* where Azdak sees that humane, if not absolutely legal, justice is done, by returning the young child to the woman who cared for him when nobody else was bothered. But opened in 1921, the same year as Georgia came under Soviet power. The Rustaveli is one of five or six major companies in the province and, if the authorities continue to allow tours abroad, the National Theatre in London should move heaven and earth to get them here. Naturally, the Rustaveli have so far visited East Germany and Poland. Next year they are scheduled to appear at the Belgrade International Festival. To Mexico they brought their production of Brecht's *The Caucasian Chalk Circle* and *The Stepmother of Samanishvili* by David Khdashvili (1862-1931).

Chalk Circle is one of Brecht's most popular plays in Russia although it is hardly ever performed with the Prologue. The Rustaveli version is no exception to the rule. The stage is cluttered with decaying canvas and old wooden planks. The governor's family make a stately procession from church to the haunting accompaniment of a melodic "Hallelujah." In Mexico especially, these opening scenes where petitioning beggars brazenly accuse the upper crust have a poignant relevance. Simon and Grusha, strongly played, emerge unemotionally from the fray, pitting their lives to each other and the small, abandoned child that Grusha collects from the street in a gesture of instinctive maternity. The tale is guided along by a French cabaret-style singer, no foolish attempt in the music made to emulate the cool Brecht or the Oriental inspired music that Dessau provided in 1954.

But what really impresses about this superb and vigorous company is the virtuosity of the individual acting, especially in the ranks of the older and middle-aged actors. The senior of the two soldiers who give Grusha a hard time as she crosses the Northern Mountains is given a dynamically charged and hilarious performance; and certain episodes in the play emerge as strongly and memorably as I have ever experienced them. There is a marvellous definition, for instance, to the scene where Yussup, married off as a corpse to Grusha so she can become a respectable widow, leaps crazily to life and demands to have his back scrubbed in the bath. *Chalk Circle* contains, as the singer says in the Prologue,

meticulously plotted before he ever steps on a stage; but there is always an improvisatory danger about every movement of hand, arm, leg, mouth or eye. *Chalk Circle*, splendidly directed by Robert Sturua, had the Teatro Juaraz audience on its feet and cheering for a full 15 minutes. At first, it looked as though the night would suffer in comparison. The cast gathered rather awkwardly in a recreation of the author's *dacha*; one of them picked up a first edition of the novella on which the play is based; and we gradually eased into the slight comic story of how an elderly widower is encouraged to re-marry so that his son is not disinherited. But, before long, the company was once more into full, glorious stride and, needless to say, it was Chikvadze who took the evening by the scruff of the neck, leaving his colleagues panting admirably in his wake and the rest of us helpless with laughter. This time the part was, theoretically at least, small: that of a dissolute brother-in-law fully relishing the prospect of his neglected wife figuring as a can-

didate in the plot. Chikvadze is built like a tank and he uses every inch of his frame to support a fearsome battery of gurgles, roars, winks, nudges, face pulls, chuckles and snorts. In one scene he arrives like a bull in a china shop to disrupt a sedate family gathering, drunkenly greeting each relative in turn by slapping their backs, tugging their cheeks and tousing their hair while rubbing his hands over his stomach and scattering furniture all over the place. His intrusion is generally frowned upon, and the family cringe in their armchairs waiting for the storm to pass.

The whole, beautifully controlled performance is a sustained and hilarious display of inappropriate drunken bonhomie and quite unlike anything I've seen on the legitimate stage. Olivier again comes to mind, the Olivier of the outrageously scene-stealing comic temperament. Chikvadze is now preparing an interpretation of Shakespeare's *Richard III*, and I for one would be prepared to hitchhike to Georgia to see it.

Theatres this week

ROUND HOUSE — *The Red Devil Battery Sign*. Tennessee Williams' latest. Cumbersome play but recognisable Williams love story at the centre about Mexican singer and Southern dame in a Dallas bedroom. Some spectacular lighting and design; strong performances by Keith Baxter and Estelle Kohler. Opened Wednesday.

ST. GEORGE'S — *Measure for Measure*. Straightforward production with Alan Dobie and Angus Carter. The theatre's acoustics are much improved. Opened Wednesday.

NOTTINGHAM PLAYHOUSE — *Talbot*. George Devine Award-winning play by new writer Stephen Lowe, about three sisters in Nottingham at the end of the war. Beautifully directed and designed. Strongly acted piece that disappoints on the larger historical scale, but has a fine sense of realistic mood and atmosphere. Opened Thursday.

HAMPSTEAD — *The Ascent of Mount Fuji*. Interesting Russian play in which a school class of 1942 re-unite over a mystery of who betrayed whom. Harold Innocent, Susan Engel and Doreen Mantle in strong cast, directed by Michael Rudman. Opened Thursday.

GREENWICH — *An Evening of Further Memories*. New late-night cabaret from that irrepressibly genteel drag couple, Hinge and Bracket. Opened Friday.



Ian Caley

Albert Herring

Britain's Suffolk comedy is the second offering in English Music Theatre's season at Sadler's Wells. Monday will bring *The Magic Flute*. Thirty years have passed since Albert Herring saw the light at Glyndebourne in an English Opera Group production of the piece (by David William at Aldeburgh in 1974) is revived now by their successors, Nicholas Kraemer

orchestra, though not every strand is perfectly secure on Thursday, manipulate the score with the finesse it deserves. One was less conscious than usual of the musical jokes, more of the unexpected poetry with which Britten filled, for example, the scenes for Sid and Nancy. Surely his only treatment in the theatre of love between two ordinary young people. They were capably done by Peter Lyon and Lynn Barber. The Albert is Ian Caley, so delicate in his musings before he rouses himself to go off and sow his brief but effective wild oats that the singing seems at that point hard to relate to the character. But in the last scene, when he returns to face massed hypocrisy and defy his outraged mother, the worm turns with a will. Patricia Conti as Mrs. Herring, cringing to Lady Billows, vile to her son, is admirable. The level is high, with especially good performances from Peter Savidge as a very junior Vicar, and Noreen Berg as an unusually interesting Florence Pike, so resentfully put upon that one almost excuses her ready malice about the village girls' morals.

Ronald Crichton



Ramaz Chikvadze in 'The Stepmother of Samanishvili'

PROPERTY

Strutt & Parker
LONDON · EDINBURGH · CANTERBURY · CHELMSFORD · CHESHIRE
GRANTHAM · IPSWICH · LEWES · SALISBURY · SOUTHEND

KENT — BISHOPSBORNE
Canterbury 4 miles (Charling Cross 80 minutes)
A FINE QUEEN ANNE HOUSE
Suitable for further conversion into flats or institutional use (subject to the necessary planning consent)
At present comprising 14 rooms and two bedrooms.
Reception Hall, 2 Large Communal Reception Rooms, Kitchen, Quarters, Extensive Cellars, Garden.
About 7 Acres
Canterbury Office, 29 St. Margaret's Street. Tel: 0227 51123 (Ref. SAC526)

London Office: 13 Hill Street W1X 9DL. Tel: 01-629 7282

THE STANDISH PARK ESTATE
Gloucester 9 miles, Stroud 4 miles
Cotswold Residence with Billiards and 4 Reception Rooms,
7 Beds, 4 Bathrooms.
Manager's House, 5 Cottages, Dairy Complex.
340 Acres
A Cotswold Stone Cottage.
AUCTION 11th JULY, 1977, at GLOUCESTER,
if not sold privately beforehand
Particulars from:
BRUTON, KNOWLES & CO.,
65, BARTON STREET, GLOUCESTER.
Tel (0452) 21267 Ref: H.H.L.

PALMER SNELL
THE HALSWELL ESTATE
SOMERSET
1143 Acres
AGRICULTURAL INVESTMENT PROPERTY
Producing £12,000 p.a.
Sale by Auction 12th July, 1977,
(or privately before)
Particulars:
PALMER SNELL,
Court Ash, Yeovil. Tel: 0935 23025

RESIDENTIAL PROPERTY ADVERTISING
Only £1.25 per line (minimum three lines)
Return this coupon with details of your property together with your choice of publication and take place at your leisure.
Special Advertising Department, Financial Times, 10 Cannon Street, London EC4N 3DF. Telephone 01-236 8090. Ext. 256.

THE GROSVENOR HOUSE ANTIQUES FAIR
UNTIL 18 JUNE 1977
Daily 11 am until 7.30 pm.
Thursdays to 10 pm.
Closed Sunday.
Admission £1.50 including illustrated handbook.
Grosvenor House,
Park Lane,
London W1A 3AA.
Telephone 01-499 6363.

SILVER JUBILEE STAMP INVESTMENT FOR SALE
consisting of:
2 Complete English Queen Elizabeth Stamp Collections 1952 to 1977
1. Over 450 unmounted mint commemorative stamps. Price £490.00.
2. Over 200 fine illustrated first day covers £990.00.
Telephone Jackson 01-458 4264 or after work 01-455 3943.

ANTIQUE MAPS & PRINTS FOR INVESTMENT
Presented to the highest standards. Visit our showrooms or write for catalogues and various services. Brochure on request. Telephone 01-455 3943.

COLLECTORS TREASURES
High Street, 91 High Street, London, W1P 2JZ.
Bucks HP22 8DU Bucks HP7 0DU
Wendover G2440Z London 7213

EXHIBITIONS
GROSVENOR HOUSE ANTIQUES FAIR
Park Lane, W. 1. Thursdays 11.00 a.m. to 7.30 p.m. (Thursdays till 10.00 p.m.) Admission £1.50 including illustrated handbook.

ANTIQUE MAPS & PRINTS FAIR
Europa Hotel, W. 1. June 14-16 11.00 a.m. to 7.30 p.m. Admission 10p.
North Mole, W. 1. June 14, 11.00 a.m.

CLUBS
EVE, 189 Regent Street, W. 1. 8.00 p.m. to 11.00 p.m. Live music of Johnny Mercer & Friends.

AGNEW Master Paintings
including works by Titian, Van Dyck, Ruidael, Turner, etc.
Opening 14 June
Until July 22
43, Old Bond Street, W.1.
Mon-Fri 9.30-5.30 p.m.
Thurs until 7.0 p.m.
Tel: 01-629 6178
Cables: Rosembic, London

FINE STAMPS
AN ALTERNATIVE INVESTMENT
For fully descriptive brochure write to:
URCH HARRIS & CO. LTD. (F.T.)
7 Richmond Hill Avenue
BRISTOL BS8 1BQ
Telephone: 0272 39247/8/9

COINS WANTED
Immediate Cash Paid
Any Quantity Bought.
Pre 1947 Silver Coins, pre 1920 Silver Coins, Gold Sovereigns & Half Sovereigns, Kruggerands & other Gold Coins, Scrap Gold and Silver, Cigarette coupons, any make, Victorian Crowns.
Send Coins by Regd. Post for my cash offer by return. Large quantity sellers to deliver to:
MR. GIUSEPPE MICELI COINS,
57 Hunter Street,
Northampton NN1 3QA.
Phone: 0604-39776
Coin Dealer since 1966
Hours of business:
Mon. to Fri. 8 a.m.-9 p.m.
Sat. & Sun. 4 p.m.-9 p.m.
Callers welcome but please ring first
(Also Gold Sovereigns for sale)

CHRISTIE'S
8 King Street, St. James's London SW1 6QT.
Tel: 01-839 9060
Telex: 916429
Telegrams: CHRISTIART

EXPERIENCE AND EXPERTISE 305

Hawaiian wood scurrying weapon, palau popanithomano, collected by James Cook in 1778/9, 15 1/2 in. long. Sale, Tuesday, June 21 at 10.30 a.m.

James Cook's Pacific explorations during the 1770's opened European eyes to Oceanic culture and pristine traditions. The Hawaiian wood scurrying weapon illustrated here has twenty shark teeth bound with twin-plaited olona fibre about the edge, the grip being pierced for a wrist thong. The thin graceful lines and balance do not preclude its serviceability, since the weapon was originally intended for use in inter-island and intertribe warfare. The piece was collected in 1778/9 on Cook's last voyage, illustrated by John Webber in the Third Voyage Atlas, plate 67, and is to be sold on 21st June in the Hawaiian and Maori section of the James Hooper Collection. It was acquired by Hooper at a sale of Cook material in Torquay in 1867, having earlier been in the Leverian Museum in 1783 when drawn by Sarah Stone.

Also included in this sale, with equally important collection provenance, is a fine red and yellow Hawaiian feather cloak, a rare wood drum and a stick dog, as well as many unusual Maori artefacts. For further information on this and other sales of Tribal Art please contact Miss Hermione Waterfield at the address above.

Glendinings
Specialists in the Sale by Auction of Coins and Medals
7 Bleaken Street, New Bond Street, W1Y 9LD Telephone 01-493 2445

Wednesday, 15th June, at 1 p.m.
A collection of choice GOLD COINS OF THE WORLD including the Netherlands and Low Countries, Spain and Spanish America, Portugal, Brazil, etc. (Illustrated Catalogue—Price £2)

Thursday, 16th June, at 10 a.m.
ENGLISH AND FOREIGN COINS in gold and silver including the Collection formed by the late G. W. Bower of Bradford, Yorkshire; also a good series of Napoleonic and other European silver coins. (Illustrated Catalogue—Price £1.50)

Wednesday, 29th June, at 1 p.m.
ENGLISH AND FOREIGN COINS in gold and silver including Hiberno-Norse Pennies from the Dunbody Hoard (Co. Wexford, 1836); Pennies of Edward I from the Middlebridge Treasure Trove; also a good series of foreign silver coins. (Catalogues—Price 40p)

Wednesday, 6th July, at 10.30 a.m.
A good Collection of NAVAL & MILITARY DECORATIONS & MEDALS (Catalogues (now in course of preparation)—Price 40p)

Thursday, 14th July, at 10 a.m.
ANCIENT, ENGLISH & FOREIGN COINS in gold, silver and copper including the Collection formed by the late Christopher Protheroe, Esq. (Illustrated Catalogue (7 Plates)—Price £1)

Catalogues for further Sales of Coins and Medals to be held in the Autumn Season are now in course of preparation.
Collectors desirous of selling should contact GLENDININGS & CO. promptly.
Commission to Vendors—10%
No Premium charged to Buyers

SOTHEBY RECORDS

This is an illustration from one of 250 copies of the first edition of *The Tale of Peter Rabbit*, by Beatrix Potter. The book was sold at Hodgson's Rooms, Chancery Lane in a sale of Children's Books on 21st April for £920 — a world auction record for any printed work by the author. Sotheby's expertise and the standard of cataloguing is recognised throughout the world. Our specialists are pleased to inspect, without charge at our salerooms, any books or manuscripts brought in with a view to sale. The salerooms are open every weekday from 9.30 am to 4.30 pm

Sotheby's
FOUNDED 1844
Sotheby Parke Bernet & Co., (Hodgson's Rooms), 115 Chancery Lane, London WC2A 9PN. Telephone: 01-405 7238
Sotheby Parke Bernet & Co., 34-35 New Bond Street, London W1A 2AA Telephone: 01-493 8080 Telegrams: Abinino, London Telex: London 24434

Reproduction enlarged

HOME NEWS

London to place 70,000 council homes on sale

BY QUENTIN GUIRDHAM

THE LARGEST sale of council homes to tenants should start in London in the next month. A market value would go to tenants...

Names on list The only indication so far of demand is that, since the local government election campaign...

Market value The Council's offer is to tenants of ten years or more. Those paying a full market value...

Warehouse fire destroys cocoa worth £4m.

COCOA WORTH an estimated £4m was destroyed in a blaze at Avonmouth, near Bristol, it was revealed yesterday.

Burden on city police increasing, says chief

AN INCREASE in violence has put metropolitan police forces with their backs to the wall, and the burden is increasing, says Mr. James Anderton, Chief Constable of Greater Manchester...



After the firework display over the Thames on Thursday night, London was noisy again yesterday morning when the King's Troop of the Royal Horse Artillery fired a 41-gun salute in Hyde Park to mark Prince Philip's 56th birthday.

Pageantry ends festive week

BY DAVID FREUD

SILVER JUBILEE week ends today with the pageantry of Trooping the Colour, and millions will look back on the festivities as an unqualified success.



The Duke of Edinburgh, accompanied by Lord Butler, Master of Trinity, on his way to the Senate House yesterday to be installed as Chancellor of Cambridge University.

Accept EEC referendum vote, Judd tells Labour

BY RICHARD EVANS, LOBBY EDITOR

A GOVERNMENT Minister who campaigned against British entry to the Common Market last night called on Labour anti-market...

Struggle for control of job funds grows

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

SUPPORT CAME yesterday for the Manpower Services Commission in its struggle with the Department of Education...

Workless to soar unless pay rises are trimmed, says Howe

BY RICHARD EVANS, LOBBY EDITOR

THE TOTAL addition to the national pay bill next year must be lower than in each of the last two years if unemployment is not to soar, Sir Geoffrey Howe...

Hans Wetzlar paintings set 8 world records

BY PAMELA JUDGE

WORLD RECORD prices for the top eight lots were reached in London, Christie's South Kensington sale of books...

NEWS ANALYSIS—BRITISH BREWERS ON THE CONTINENT

Getting near with the beer

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

IT IS LESS than a month since the U.K. brewers publicly committed their industry to doubling beer exports in the next five years. They did so in the report produced by the brewing sector working party at the National Economic Development Office.

New scheme for trading in share options

BY MARGARET REID

PLANS FOR a limited form of trading share options are to be considered on Tuesday by the Stock Exchange Council...

Chubb Alarms questions Price Commission report

BY DAVID FREUD, INDUSTRIAL STAFF

CHUBB ALARMS has challenged some of the findings of the Price Commission report on intruder alarms published last week.

Company liquidity rises sharply

BY OUR CITY STAFF

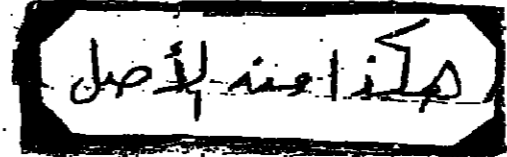
COMPANY LIQUIDITY in the first quarter of the year rose to its highest level since the third quarter of 1973, according to Department of Industry figures released yesterday.

Cortina still top selling U.K. car

THE FORD-Cortina strengthened its position as Britain's top selling car in May with sales of 13,754 compared with 11,520 in April.

THE FORD-Cortina strengthened its position as Britain's top selling car in May with sales of 13,754 compared with 11,520 in April. In second position the Liverpool-produced...

Handwritten signature or mark at the bottom of the page.



OVERSEAS NEWS

PLO seeks to avert clash as Lebanon tension mounts

EXTENSION climbed on the main coastal road between the southern Lebanese ports of Tyre and Saïqa, the PLO's main base, as the PLO's hard-line "rejectionists"...

Uganda names 'British spy'

A BRITISH-BORN man arrested on the charges in Uganda is a Ugandan citizen, according to an official of the company he works for...

THE COMMONWEALTH CONFERENCE

DAY THREE

Gleneagles security blanket

THE GLENEAGLES Hotel deftly closed its doors on its millionaire guests yesterday and made ready to entertain 40 Commonwealth Heads of State...

Southern Africa: accord on ends but not means

THE COMMONWEALTH summit ended its debate on southern Africa yesterday with an agreement on the objective of removing white minority regimes in the area...

Begin attains Knesset majority

R. MENAHEM Begin, Israel's prime minister designate, said today that he intends to present to the Knesset government to the Knesset no later than June 20...

U.K. 'wants to destroy freedom movement'

MR. JOSHUA NKOMO, joint leader of Rhodesia's Patriotic Front, yesterday urged the Commonwealth Conference to try to stop the hanging of black nationalists in Rhodesia...

Mobil quits Seadock project

Mobil Oil Corp. has formerly withdrawn from the \$700m. Seadock offshore crude oil port project in protest against the licence...

Swapo divisions intensify

FRESH indications came to light today of simmering dissent in the military wing of Swapo (South-West African People's Organisation)...

Citibank resists rate rise

ITIBANK, the largest of the New York commercial banks, today resisted an increase in its prime lending rate to 7 per cent, by changing the formula which its prime rate is based on...

Saudi oil exports held

DESPITE AN oilfield fire that curtailed production, Saudi Arabia's oil exports in May averaged nearly 9.5m. barrels a day, according to the Ministry of Petroleum...

Poll rebuff to Ontario Premier

FOR THE second time in two years the progressive Conservative Party, led by Premier William Davis, have been elected as a minority government in Ontario...

Japan, France N-deal prospect

JAPAN MAY conclude a deal with France for the processing of some nuclear fuel from Japanese power stations while the future of the British reprocessing plant at Windscale is being debated...

Saudi oil exports held

DESPITE AN oilfield fire that curtailed production, Saudi Arabia's oil exports in May averaged nearly 9.5m. barrels a day, according to the Ministry of Petroleum...

Sullen voters jeer, but Janata heads for victory

THE searing wind of the Indian summer shrieks through the countryside around Rae Bareilly, enveloping dry farmland in a thin film of dust...

Six killed in Bihar as India state polls begin

AT LEAST six people were killed and many more injured as violence flared in Bihar on the first day of polling in elections to the Indian state legislatures...

Saudi oil exports held

DESPITE AN oilfield fire that curtailed production, Saudi Arabia's oil exports in May averaged nearly 9.5m. barrels a day, according to the Ministry of Petroleum...

Splits in Thai army denied

BANGKOK, June 10. ADMIRAL Sa-Gnad Chalorvong, the Thai Defence Minister, today issued a fresh official denial of the rumours concerning divisions in the military which have swept the capital with increasing intensity over the past week...

Six killed in Bihar as India state polls begin

AT LEAST six people were killed and many more injured as violence flared in Bihar on the first day of polling in elections to the Indian state legislatures...

Saudi oil exports held

DESPITE AN oilfield fire that curtailed production, Saudi Arabia's oil exports in May averaged nearly 9.5m. barrels a day, according to the Ministry of Petroleum...

Splits in Thai army denied

BANGKOK, June 10. ADMIRAL Sa-Gnad Chalorvong, the Thai Defence Minister, today issued a fresh official denial of the rumours concerning divisions in the military which have swept the capital with increasing intensity over the past week...



Mr. Joshua Nkomo, joint leader of Rhodesia's Patriotic Front, holds up in London yesterday a piece of paper on which a note was written from a Salisbury prison last month saying many Africans 'have been hanged privately'.

Ian Hargreaves examines the case for a policy review of Britain's transport.

The right wheels on the right track

Head Office Editorial & Advertisement Offices: BRACKEN HOUSE, CANNON STREET, LONDON EC4A 3DF

A matter of interest

BUSINESS in the stock market has been extremely light this week, but the trend of prices suggests some underlying uneasiness.

In the second place, the latest banking statistics suggest no revival in industrial demand for credit.

Indications that the economy is working well below capacity now only reinforce expectations that the Government will act soon to stimulate demand.

Gilt sales The balance of payments figures for the first quarter, too, which show precisely how the authorities were able to combine a sharp recovery in the exchange rate with a massive increase in the official reserves.

The current account was probably better than the official

TRANSPORT IS condemned to receiving a declining share of public spending for at least the next four years.

Their acceptance, it should be added, has not quelled demands for more cash each for their own sectors; it has simply led them to argue for a transfer of resources from rival industries or services.

The case for a policy review however, is very strong. There has not been a major Transport Act since the 1968 Transport Act, which set up both the National Bus Company and the National Freight Corporation.

In the nine years since the Act, Britain has also experienced the energy crisis and joined the Common Market, becoming formally involved in one of the slowest moving dramas in the Western world.

White Paper might be a good place to substitute firm policy intentions on EEC affairs for the hotch-potch of pragmatism and more latterly, political ploy which has characterised the Department of Transport's relationship with Brussels.

In many respects, though, nine years has done little to change the demands being made by the main transport groups. The railways still want more money and are predicting the collapse of large parts of the network if they do not get it.

NUR has 10 sponsored MPs and the TGWU 21.

Then views of the Liberal must also be accommodated given their pact with the Government. Although some of these views are far from clear at the moment, the Liberals have a strong commitment to improving rural transport and tend to support environmentally-justified criticisms of the grandiose 4,500-mile motorway and trunk road strategy.

Mr. Rodgers brings to the resolution of these warring aims what he hopes is the healing balm of his own political moder-

and even proposes to give the Tory dominated county councils part of the rail subsidy to spend either on their local railways or on other public transport.

This means that counties will gain the power to close down certain railways, although Mr. Rodgers judges that it would be politically impossible for them to do so in the majority of cases.

This is one of the issues where Mr. Rodgers has pushed his department. The other is the roads programme, which has traditionally accounted for most of the Department of Trans-

On the three safety measures Mr. Rodgers favours action, but over-strict laws and seat belts are possibly insuperable Parliamentary problems in framing a strategy.

As for the transport Mr. Rodgers has placed his on the central reservation, lobbyists will stream past blasting on their horns, but safety is not threatened.

Not even Mr. Rodgers' warmest admirers will be able to claim that the Secretary of State has launched a dramatic new era in transport. But then, he would be asked, when has sudden changes in transport matters solved anything? With length of lead time in all transport investment, Mr. what is needed more anything is a policy capable of continuity through changes of administration. To this may well be seen as the central challenge of the Rodgers Paper.



Mr. William Rodgers, Transport Secretary, must balance the demands of the various transport lobbies in apportioning the ever-declining share of public spending.

Most of his speeches in this period have contained at least one bitter reflection on the ill-tempered polarisation of views he has heard.

But Mr. Rodgers has also been sifting the alternatives from a political standpoint. At 49, he is very much at a crossroads, seeing himself as contender for one of two crowns, or possibly both: that which was worn by Mr. Crosland as the leading social democratic thinker, and that abdicated by Mr. Roy Jenkins as the moderates' moderator.

In down-to-earth Labour Party terms, Mr. Rodgers cannot afford to upset two important backers of the social contract, the National Union of Railwaymen and the Transport and General Workers Union, both of which have strong and partisan views on transport policy.

dominantly the better-off and is therefore not helping equality. Investment levels will continue at around the £200m. mark (1975 prices), except where clear, commercial advantages can be shown to justify more.

Mr. Rodgers is also against Government interference in nationalised industry. So his White Paper will avoid taking views on such matters as how to eliminate the £20m. deficit on rail parcels or whether buses should take the place of trains on some loss-making routes. It is probably also because he believes so strongly in this "let the managers manage" line that he will resist the enormous political temptation to please the NUR by transferring the Freightliners container-carrying business back from NFC to British Rail.

On his second point in the Crosland lecture, the question of people controlling their lives, Mr. Rodgers will take bold steps, if permitted by Cabinet, to give more transport powers to local authorities. He will resist telling them how to run their car parking policies, for example,

Letters to the Editor

Management

From the Planning Director, Institute of Directors. Sir—I was most interested in the proposition contained in Mr. Jackson's letter of June 2. He has called attention to the very real problem of how we should groom the directors of our smaller companies.

Insurance

From Mr. A. D. Lecaggl. Sir—In discussing insurance policy returns, Eric Short (June 6) quotes Scottish Widows Fund as a consistent outstanding performer for decades in its with-profits contracts.

Boycott

From Mr. D. Lewin. Sir—We were very happy to read your article (May 31) about the campaign for Government action against the Arab boycott.

Applications

From Messrs. A. Whalley and J. Killeya. Sir—When dejected executives see attractive jobs advertised in your columns they typically spend the week-end

to which I belong. When I divulged to the doctor who gave me the medical that I had received medical treatment within the previous two years, that is, one visit to a GP resulting in a solitary prescription for Valium capsules—the standard prescription for tired teachers (and tired businessmen) I was subjected to questions about the strength of the capsules (could I remember the colour code on them?) and how long had I been on them?

Express

From The Managing Director, Lifftruck Spares and Service. Sir—The success of this business relies heavily upon the efficiency of the available parcel carrying network.

Flagging

From Miss U. Forshaw. Sir—Can any of your readers explain why the textile industry did not take advantage of the (surely) anticipated boom in small flags?

Teachers

From Mr. T. O'Brien. Sir—How right was Michael Dixon last month to express cynicism about the action that would be taken on the William Tyndale report?

Motoring

From Mr. W. Hunt. Sir—I read with great interest Mr. Campbell's letter (June 1) and his comments on the Automobile Association. I told the association last year that if it couldn't introduce some sort of "no-claims" system, then I should cease to be a member.

urgent and is, of course, limited in weight. I would commend any body reviewing the method of carrying parcels and small consignments to study users' real requirements. I suggest that speed and efficiency are at least as important as price—certainly in the industry in which this business makes its living.

Breakdowns

From Mr. D. Bell. Sir—Mr. R. S. Campbell, public relations manager of the Automobile Association (June 8), gives as one reason against a breakdown service discount scheme, that "all our past researches have shown that there is little difference in the breakdown rate related to the age of the vehicle."

Teachers

From Mr. T. O'Brien. Sir—How right was Michael Dixon last month to express cynicism about the action that would be taken on the William Tyndale report?

Motoring

From Mr. W. Hunt. Sir—I read with great interest Mr. Campbell's letter (June 1) and his comments on the Automobile Association. I told the association last year that if it couldn't introduce some sort of "no-claims" system, then I should cease to be a member.

What kind of share manager would you make?

Perhaps you'd make a very good share manager. If you had the time. But today's economic climate makes the expert management of shares, more than ever, a full-time job. And that's the benefit of exchanging your quoted shares for Canlife Units.

Canlife units Experience where experience counts. To: Canada Life Unit Trust Managers Ltd., 6 Charles II Street, London SW1V 4AD. Telephone: 01-896 6122.

John H. ...

Big Brother and you

BY MAX WILKINSON

IF YOU have the misfortune to be thrown on the road, you will receive a letter, from "yours sincerely," the area unemployment manager, explaining in rather stilted prose how the details of your entitlement are calculated.

Only the observant will notice that the postmark does not match the address from which the letter purports to have been sent and that the signature has been omitted from above the manager's name.

The explanation is that the computer cannot yet do signatures. The postmark will reveal that the computer is located near London in a medium-sized town, the name of which journalists are asked to conceal from their readers.

From the point of view of the Department of Social Security it is all perfectly logical. The computer is sent details of 80,000 individual claimants each week from local offices. It "talks" to another computer near Newcastle to obtain details of employment and contributions, and then calculates and prints out the Social Security payment automatically. However, if the claimant has any query, he should take it up with his local office, which can check the calculations manually.

The letter sent out to the client is drafted automatically from 250 standard paragraphs which can be modified by the computer to take account of the particular circumstances of a claimant. It is thus performing a function which looks, from the outside almost "human."

The automation of social security payments is only one example of the way in which computers are creeping, almost

unnoticed, to the twilight edge of that domain in which civilized human contact must for ever be guarded from its powerful servants.

Consider, for example, the next possible step for the "dole" computer, which is now confined, quite properly, to purely mechanical calculations of Social Security. Suppose the programmers' next ambition was to encode the more complex human judgments and discretion involved in making Supplementary Benefit awards. Would the programmers then have overstepped the boundary by investing their machine with a function which only a human judgment can properly perform? The possibility of such a program has been seriously discussed. It was in fact rejected for a combination of practical and ethical reasons; but it is entirely possible that it will at some future date be revived.

Meanwhile, the general public appears to be largely ignorant of the fundamental issues which are at stake.

Income tax

The Inland Revenue has gone one step further: it started research on a program which could automatically write letters to citizens about the details of their income tax returns, requesting further details, explaining calculations, and so forth. The computer would replace, not merely the humble clerks, but executive officers entrusted with moderately responsible jobs.

This project, too, has been abandoned for the time being because humans are thought to be more efficient than those programs which, have so far been

developed. The question remains, whether we are content to trust the collective wisdom of our big bureaucracies to decide exactly where the line must be drawn. For it is already clear that the power of computers and the complexity of programming are so vast that the basic pattern of our society can be changed in important ways. It is a small step to understand how, even under a benign government our liberties may be constrained.

Even the computerisation of our legal system is now being attempted in a project being sponsored at the London School of Economics by International Business Machines.

The research, headed by Mr. R. K. Stamper, aims to translate statutes, precedents and judgments into a symbolic form which a computer will be able to analyse and operate. Already the system called LEGOL is further advanced than the researchers originally considered would be feasible.

One aim is to help administrators to draft new laws. However, Mr. Stamper says: "In the long run, this type of system may be able to provide a legal advice. If the relevant law were available in the LEGOL formalism, the creation of the advice giving system would be simple."

But there are other possible applications which have a more direct bearing on the liberties of the individual: "A more aware of the distinction between the operations of LEGOL and the "human feelings of the court as to what constitutes a just outcome," and he has drawn attention to the way in which abstract files on people and their property can mislead

administrators who mistake details of the law are often changed, one can see the value of a system capable of doing some of the analysis now done by overburdened inspectors.

It is not difficult to envisage the beginnings of an Orwellian development in which computers handle, not merely bank statements, travel bookings and taxation, but even impinge on the courts which judge the civil disputes between free men.

The confusion between the province of man and machine was illustrated in a startling way by the reaction to a program written by Professor Joseph Weizenbaum, head of Computer Science at the Massachusetts Institute of Science and Technology.

He wrote a program called ELIZA which enabled a computer to conduct a psychoanalytic interview with a patient. The computer prompted, gently questioned and remembered little details for use in its conversations on delicate personal subjects.

The professor was horrified by the success of his quasi-human invention. It was hailed, not as a Frankenstein monster, but as a serious medical development, and a breakthrough in methods of making computers talk. He knew it was a clever trick, which made the computer appear to understand and sympathise, but many "patients" and some doctors did not.

As a result, he took sabbatical leave to consider the implications of a whole range of computer research.

His conclusion, set out in *Computer Power and Human Reason* (Freeman, £9.95) is that although the creation of "artificial intelligence" would

be vastly more difficult than is often believed, no absolute limit can be set to the intellectual feats which computers may eventually perform.

The important distinction, is not therefore between the reasoning power of men and machines, but between two different types of operation of the human understanding. On the one hand there is the power of logical reasoning; on the other the qualities of feeling, emotion, instinct and social tradition, and the turbulent depths of the unconscious.

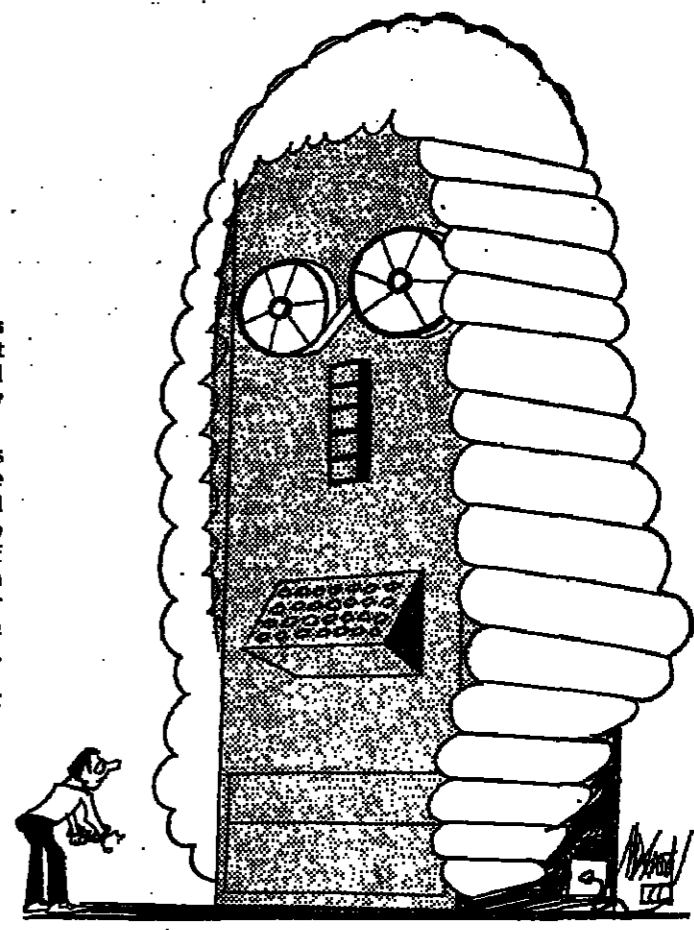
The computer inevitably reinforces the power of instrumental reason by giving it enormously greater memory and speed, and allowing much greater complexity of reasoning to be undertaken. And Professor Weizenbaum believes, our conception of humanity and society is in danger of becoming badly lopsided in favour of mechanical, behaviourist ideas.

Because these issues are essentially general and philosophical, they are more difficult to debate in public than the more specific dangers of invasion of privacy or fraud inherent in computer technology.

Professor Weizenbaum believes, therefore, that the ultimate decision about which computer developments should or should not be allowed to proceed, must be ethical. He says: "There are two kinds of computer applications which ought not to be undertaken at all, or if they are contemplated, should be approached with the utmost caution. The first, I would call simply obscene... The proposal that an animal's visual

system and brain be coupled to and government spying on personal telephone conversations. It represents an attack on life itself... I would put all projects that propose to substitute a computer system for a human function that involves interpersonal respect, understanding and love in the same category."

The second kind of dangerous application is that which "can easily be seen to have irreversible and not entirely foreseeable side effects." Professor Weizenbaum gives as an example current research in the U.S. on the automatic recognition by computers of human speech. Quite apart from the philosophical question of whether machines can "understand" the infinite variety of human language, he says the project is unlikely to satisfy any respectable need. Its main uses appear to be the control of warships by voice commands,



and government spying on personal telephone conversations. It represents an attack on life itself... I would put all projects that propose to substitute a computer system for a human function that involves interpersonal respect, understanding and love in the same category."

The second kind of dangerous application is that which "can easily be seen to have irreversible and not entirely foreseeable side effects." Professor Weizenbaum gives as an example current research in the U.S. on the automatic recognition by computers of human speech. Quite apart from the philosophical question of whether machines can "understand" the infinite variety of human language, he says the project is unlikely to satisfy any respectable need. Its main uses appear to be the control of warships by voice commands,

LABOUR NEWS

Opposition to closed shop spelt out by Newspaper Society

BY OUR LABOUR CORRESPONDENT

THE NEWSPAPER SOCIETY, the umbrella organisation for provincial newspaper owners, yesterday explained its opposition to closed shops for journalists.

Its statement was prompted by a dispute over employment of a non-union sub-editor by the Darlington and Stockton Times, part of the Westminster Press group, which has led to an official strike by members of the National Union of Journalists at this and sister papers.

The statement said: "Journalists by their own choice of career enjoy the opportunity to report the news accurately and to comment upon it within the policy of the paper for which they work, or some other paper if they feel strongly about it.

"The journalistic privileges of report and comment are not confined to members of the NUJ... If the NUJ wants to dictate who should work with whom (or not) in the pursuit of accurate reporting then the Newspaper Society must obviously reserve the right to tell its members that

Another strike at Leyland as 'reform' talks begin

WHILE BRITISH Leyland's new working party, hoping to reform the company's bargaining structure, embarked on its first major talks yesterday, production of Minis and Allegros was halted for the second time this week by a lightning strike.

The stoppage together with other disputes which have hit production this week has almost certainly prevented a quick return to sales leadership over Ford after the fall back caused by the month-long toiletroom strike.

It also comes as a reminder of the difficulties the new working party faces in finding an acceptable way of simplifying British Leyland's industrial relations. Already there are fears the complexities may be too great

Sapper accuses Thames man in television row

BY OUR LABOUR STAFF

MR. ALAN SAPPER, general secretary of the Association of Cinematograph, Television and Allied Technicians, attacked the managing director of Thames Television yesterday for "subverting" attempts to settle a dispute involving 34 production assistants.

Mr. George Cooper, the managing director, had urged the union to provide replacement for the production assistants, all ACTT members, sacked by the company for refusing to use new process equipment this was the

Skytrain faces bookings check

BY IAN HARGREAVES

PASSENGERS leaving New York on the cut-price Laker Airways Skytrain will have to make a written declaration as to whether they have double-booked on another airline.

This is one of several tough conditions imposed by the U.S. Civil Aeronautics Board in the small print of its decision, announced yesterday, in favour of Skytrain.

The booking conditions, clearly the result of pressure from U.S. airlines who fear they will lose business to Skytrain, are designed to prevent passengers arriving for the no-advance-booking Laker service and finding it full, switching to a fall-back reservation with an ordinary scheduled airline.

Skytrain now only needs approval by President Carter before being able to enter service, and Laker Airways said yesterday that a late September starting date was likely. This assumes, though, that the Anglo-U.S. air agreement negotiations, nearing conclusion in London, will not throw up any further difficulties which could jeopardise Presidential approval.

In talks

Mr. Freddie Laker was not available for comment yesterday, but he is likely to feel that the Board's decision represents a further attempt to drag Skytrain into the transatlantic agreement talks and hinder its progress.

Opinion at Laker last night was that the terms did not allow Skytrain much security of tenure from the U.S. side.

The four most important conditions attached to the aeronautics Board's approval Skytrain are:

The written confirmation for double-booking, which Laker would be obliged to pass on to airlines affected;

that Laker must retain for three months a list of all Skytrain passengers and supply it within 48 hours to any other carrier who asks for it;

that Laker should provide for the Board a detailed monthly report on its activities, and that services would not be allowed to begin before Laker had shown it possessed the passenger and baggage handling facilities to avoid disruption of the airport.

The question of which U.S. airport Skytrain will use has not been settled. Formally, the application is for John F. Kennedy airport, but it is more likely that Skytrain will be forced to base itself on the other side of New York City at Newark.

This itself would provide some deterrent to passengers hoping to hop between the Skytrain queue and another airline as there is a two-hour drive between the two airports.

Although Skytrain has been vigorously opposed over six years by the U.K. Government and British Airways, the U.K. Civil Aviation Authority said last night that no plans existed for similar constraints on the service at the British end.

It took the view that, with Skytrain based at Stansted Airport, Essex, there was little possibility of passengers switching between airlines.

Invisibles surplus at record £2bn.

BY MICHAEL BLANDEN

BRITAIN'S net surplus on invisible transactions — earnings from tourism, the City and other services — reached a record £2.12bn. last year, the latest issue of the Treasury's Economic Progress Report points out.

Last year's figure was an increase of nearly 40 per cent on the previous year, and the contribution of invisible earnings to the balance of payments is currently estimated to be running at about £220m. a month.

Large increases in net investment income and net earnings from services — particularly banking and insurance, travel and tourism and civil aviation — have outweighed bigger deficits on Government transactions, the report points out.

The review of invisibles published in the report underlines the official recognition now being given to the vital contribution being made to the balance of payments by tourism, financial and other services, compared with the trade in physical goods. Gross invisible receipts in 1976 totalled just over £13.7bn. Invisible earnings exceeded the value of the country's exports of finished manufactured goods and equalled over half the U.K.'s earnings from all exports of goods.

The report also underlines the good performance of the U.K. compared with other countries. It is estimated that the U.K. accounts for about 9 per cent of world invisibles receipts, more than any other country except the U.S.

The contribution made by invisibles to the current account, it says, is to a large extent a reflection of Britain's position as a major financial centre.

The largest net earnings from private sector services come from the group which includes the financial and allied services associated with the City — insurance, banking, merchanting, brokerage and others — which brought in £950m. earnings in 1976 as well as considerable amounts of interest and profits from overseas.

The biggest recent boost has come from the travel industry, where the surplus rose from £245m. in 1975 to an estimated £265m. in 1976.

Partly as a result of the depreciation of sterling, overseas visitors spent some 45 per cent more pounds, while spending abroad by U.K. residents was up by only 15 per cent.

After allowing for price increases, it is estimated that the actual volume of spending by overseas visitors in the U.K. in 1976 was 20 per cent higher in real terms than in 1975. The volume of spending abroad by U.K. residents dropped by 5 per cent, in real terms.

The net surplus on invisible transactions has made a massive contribution to the balance of payments in the past, and there is every reason to suppose that it will continue to do so, although the rate of growth may vary.

Our invisible exporters have shown an ability to adapt readily to changing circumstances in overseas trade."

Economic Diary

TO-DAY—Conservative Party in Wales conference, Ebbw Vale. Speakers include Mrs. Margaret Thatcher, Opposition leader, Lord Thornycroft, Conservative Party chairman, and Mr. Michael Heseltine, Shadow Cabinet spokesman on environment. Special U.K. pig subsidy ends, following ruling by European Court.

MONDAY—House of Commons returns from Spring Recess. Energy and Environment Ministers from North Sea countries expected to meet in Oslo to discuss co-operation in safety measures following recent blow out in Ekofisk Field. European Parliament begins new session, Strasbourg (until June 17). Wholesale price index (May, provisional). Construction output (first quarter).

TUESDAY—Prime Minister speaks at Commonwealth Heads of Government lunch, Commonwealth Institute, W.8. Mr. Denis Healey, Chancellor of the Exchequer, is guest speaker at London Chamber of Commerce annual lunch, Guildhall, E.C.2. TUC Economic Committee meets. EEC Energy Ministers and Environment Ministers meet, Luxembourg. Public inquiry opens into application by British Nuclear Fuels for re-processing plant to be included in its expansion at Wincle, Cumbria. Central Government financial transactions, including borrowing requirement (May). Retail sales (May, provision).

WEDNESDAY—Commonwealth Conference ends, Lancaster House, W.2. CBI Council meets. EEC Development Ministers meet, Luxembourg. Price Commission Bill completes remaining stages in House of Commons. National Bus Company annual report.

THURSDAY—Prime Minister scheduled to meet building employers, architects and representatives of both Joint Council for the Building Industry and Civil Engineering Construction Board to discuss lack of investment in the industry. Mr. Hugh Scallan, president, Amalgamated Union of

EURO PARTNERS

the strong link
for your international business

BANCO DI ROMA - BANCO HISPANO AMERICANO
COMMERZBANK - CREDIT LYONNAIS

BIDS AND DEALS

Concrete rejects 110p from NCI

National Chemical Industries of Saudi Arabia yesterday unveiled a 110p share cash bid with 10.2m for Concrete, the Leeds based specialist in structural pre-cast concrete products...

Bank Bridge places British Benzol stake

A solution now seems in sight to the long standing wrangle between David Dixon and Bank Bridge Group, which owns Dixon 710,000, following the placing of Bank Bridge's 41 per cent stake in British Benzol Carbonsina for just under £1m.

SHARE STAKES

Manchester and London Investment Trust: Mr. B. N. Sheppard, chairman, has purchased a further 9,150 shares taking his holding to 68,818 shares (6.87 per cent.)

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

The shortened post-Jubilee week was a quiet one for bids and deals. Thomas Borthwick, the international meat trader, has started talks with Matthews Holdings, which has interests in butchers' shops in the U.K. and France and in meat wholesaling and food manufacturing...

Pension Fund chiefs have decided reluctantly that they cannot mount any effective opposition to the controversial £40m. bid by Sir James Goldsmith's master company Generale Occidentale for half of the 49 per cent of Cavenham not already owned.

Three directors of British Electronic Controls, led by the managing director, Mr. F. R. Semark, are to make a bid for the company that will, if successful, put it into private ownership.

Boots, Britain's biggest retail chemist, has made its fourth venture overseas in less than three months with the £4m. purchase of a chain of 93 chemists' shops in Canada.

REDFEARN: GLASS SHARES UP 36p ON APPROACH

Redfearn National Glass, the U.K.'s third largest producer of glass containers, has received a take-over approach from an overseas company.

LEOPOLD JOSEPH'S TRUST PROPOSALS

Leopold Joseph, the London merchant bank which manages four investment trusts, Anglo-Welsh Investment Trust, Thanel Investment Trust, Leopold Joseph Investment Trust and New Hibernia Investment Trust is now "actively exploring" ways of returning to shareholders of these trusts the full value of the underlying assets.

BRITISH VITA

British Vita proposes to dispose of its interest in the toolmaking, glass reinforced plastics and rigid urethane business carried on at Rochdale, in consequence of the restructuring programme of U.K. operations.

GARNAR SCOTBLAIR

Garnar Scotchblair has made an offer to acquire Derby Hide and Skin Co. The Board of Derby recommended the offer and intend to accept in respect of their own beneficial shareholdings.

PENTOS/THORNBERS

The offer for all the outstanding shares of Thornberrys, an already owned by Pentos has met

Table with columns: Company bid for, Value of bid per share, Price before bid, Value of bid, Bidder, Final date. Lists companies like Adams Foods, Andre Silenbloc, Assan Cons. Tea, etc.

Table with columns: Company, Year to, Pre-tax profit, Earnings per share, Dividends per share. Lists companies like Alida Packaging, Bishop's Stores, Bristol Pot, etc.

INTERIM STATEMENTS

Table with columns: Company, Half-year to, Pre-tax profit, Interim dividends. Lists companies like Brooke Tool Engg., Comet Radiolux, Hanson Trust, etc.

Rights Issues

Cowan de Groot: One-for-five at 29p each. Dundonian: One for one at 22p each. Laporte Industries (Holdings): One-for-four at 92p each.

MINING NEWS

Mixed fortunes for 'Tanks' in 1976

NET PROFITS of Tanganyika Concessions for 1976 have risen to £2.2m. The second interim dividend is lifted to 7p, making a total of 11p compared with 10p for 1975.

BHP TO ACQUIRE PEABODY UNIT

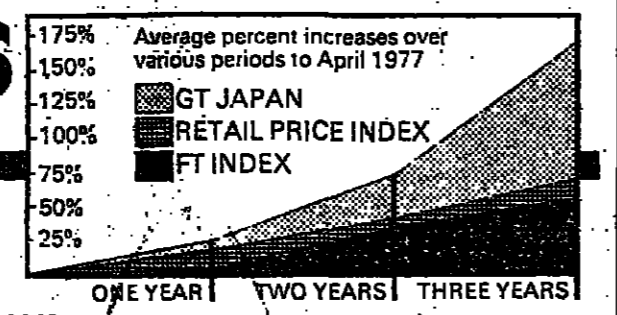
AUSTRALIA'S Broken Hill Proprietary is to go ahead with the acquisition of Peabody Coal's Australian unit, Peabody Coal Pty., following a U.S. Federal Trade Commission ruling.

Malayan Tin doing well

Tin concentrate output figures for May issued by the London Tin group bring Malayan Tin's total for the past 11 months of the company's financial year to 3,023 tonnes compared with 2,219 tonnes at this time a year ago.

G.T. Japan & General 168% GROWTH

The top performer over three years. A Japanese investment could help protect your savings from the rising cost of living.



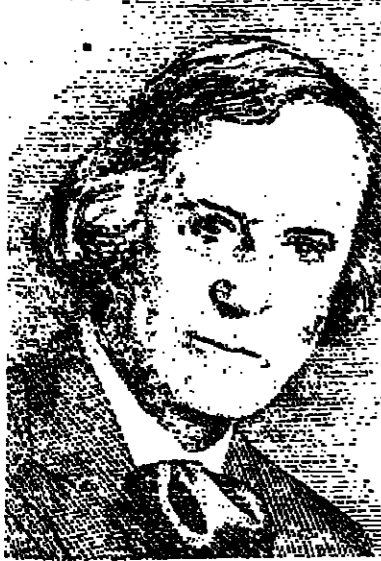
Specialist skills. G.T. Japan & General is managed by G.T. Unit Managers, a subsidiary of G.T. Management Limited. Total assets under management exceed £140 million and include investment trusts, pension funds and private clients.

G.T. JAPAN & GENERAL FUND

Application form for G.T. Japan & General Fund, including fields for name, address, and investment details.

"Life is just one damned thing after another."

And any one of them can make you very glad that you have the protection of a flexible life assurance programme to preserve the security of your family, your business and your standard of living.



Schroder Life Group. Enterprise House, Leambray Road, Portsmouth. Telephone: 0705-47233. Member of the Life Offices Association.

M&G FLEXIBLE INVESTMENT BONDS

The most successful investors are those who have money in the right place at the right time. M&G's new bonds make it possible to invest in one market to another with the minimum expense of dealing, and without incurring Capital Gains Tax. Send for your booklet now.

Form for M&G Flexible Investment Bonds, including fields for name, address, and investment details.

Union Corporation Group

The Grootvlei Proprietary Mines Limited. Marievale Consolidated Mines Limited.

DECLARATION OF DIVIDENDS AND REDUCTION OF CAPITAL. Dividends have been declared payable to members registered in the books of the under-mentioned companies at the close of business on 1st July 1977.

Table showing Capital Reduction per share/unit and Dividend per share/unit for Grootvlei Proprietary Mines Limited and Marievale Consolidated Mines Limited.

FERGUSON INDUSTRIAL HOLDINGS Limited and Subsidiary Companies

Table showing Preliminary Group Results for the year ended 28 February 1977. Includes Sales, Trading profit, Interest payable, Employees' profit sharing, etc.

WALL STREET - OVERSEAS MARKETS - LATEST PRICES

Blue Chips halt rally bid

BY OUR WALL STREET CORRESPONDENT

ROCKWELL INTERNATIONAL rose to \$33 following a report from Washington that the Administration might soon approve production of the company's B-1 bomber programme.

By 1 p.m. the Dow Jones Industrial Average had dropped back to 1,186.75 from 1,191.25.

Advancing issues led losing ones by six-to-five in an expanded volume of 11.86m shares at 3.2.

On the AMERICAN SE prices were higher in slow trading. The index was ahead 0.8 at 11.24 by 1 p.m. when volume amounted to 1.45m shares.

ROCKWELL INTERNATIONAL rose to \$33 following a report from Washington that the Administration might soon approve production of the company's B-1 bomber programme.

By 1 p.m. the Dow Jones Industrial Average had dropped back to 1,186.75 from 1,191.25.

Advancing issues led losing ones by six-to-five in an expanded volume of 11.86m shares at 3.2.

On the AMERICAN SE prices were higher in slow trading. The index was ahead 0.8 at 11.24 by 1 p.m. when volume amounted to 1.45m shares.

OVERSEAS SHARE INFORMATION

Table with multiple columns for various international stock markets including New York, London, Paris, Amsterdam, Tokyo, and others. Includes stock names, prices, and changes.

THURSDAY'S ACTIVE STOCKS
Stocks Closing Change
Tweeth Cent-Fox 442.50 +1.25

OTHER MARKETS
Canada stocks rise
Prices continued their advance on Canadian Stock Markets yesterday, with most of the sector indices pointing higher at noon.

Indices table showing Dow Jones, S&P 500, and other market indices with high and low values.

NEW YORK - DOW JONES table showing daily price movements for various stocks.

STANDARD AND POORS table showing price movements for various stocks.

MONTEAL table showing price movements for various stocks.

F.T. CROSSWORD PUZZLE No. 3,402
A prize of £3 will be given to each of the senders of the first three correct solutions.

RACING BY DOMINIC WIGAN
Fairly Hot could do trick for Piggott
A YEAR ago Lester Piggott race-and with considerably less lifted the valuable Verons Fillies Plate on York's Charity Day programme with Intermission. This time I expect to see Fairly Hot do the trick for him.

Crossword puzzle grid with clues for Across and Down.

Table with financial data for various international markets including Germany, Paris, Australia, and Tokyo.

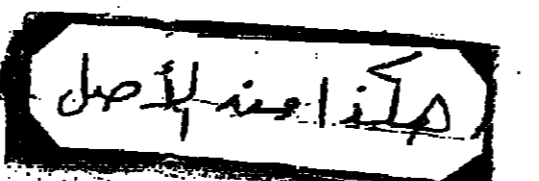
SOLUTION TO PUZZLE No. 3,401
ACROSS
1 Poet's pub admitting people to the bar (5, 3)

Table with financial data for various international markets including Brussels/Luxembourg, Amsterdam, and Milan.

SOLUTION AND WINNERS OF PUZZLE No. 3,398
Following are the winners of last Saturday's prize puzzle:
Mr. R. W. Burlington, Cloverhays, Gillham Wood Road, Bexhill-on-Sea, East Sussex.

Table with financial data for various international markets including Switzerland and Vienna.

Table with financial data for various international markets including Tokyo, Osaka, and other Asian markets.



ENTERTAINMENT GUIDE

CC—These theatres accept certain credit cards by telephone or at the box office

Milan SE strike to end soon

By Dominick J. Coyle
ROME, June 10. THE MILAN Bourse, closed since June 3 in a protest action by dealers and qualified clerks, is likely to resume operations from Monday next, following talks between the Treasury and CONSOB, the National Commission on Securities and the Bourse.

The original protest stemmed from the present state of stagnation of the market which is now at an historic low, in part a response to the high yields on treasury paper and increased level of withholding tax on dividends. Immediate fears have been centred on possible widespread early redemptions.

Both dealers and clerks have long been pressing the Government for a reform of the stock exchange not least for a change in the present system in which an estimated four-fifths of the limited volume of business is transacted outside the market. A parliamentary commission is expected to recommend reforms, but no early report is expected.

Meanwhile, Paris Bourse personnel and employees of stock-broking companies continued their industrial action to-day by refusing to post quotations. This is the third time this week that limited protest action has been taken to express fears about the contraction of jobs at the Stock Exchange.

Raytheon casts \$200m. net for Falcon Seaboard

BY JOHN WILKS
NEW YORK, June 10. RAYTHEON INC., a broadly based electronics and power plant manufacturing group, has revealed that it is seeking to acquire the coal mining company Falcon Seaboard Inc., which has a current stock market value of over \$200m.

Raytheon's move fits into the developing trend seen recently in the U.S. whereby diversification into natural resources is being undertaken by cash rich conglomerates and oil companies. Raytheon finished 1976 with \$812m. in cash and securities, and the company's chairman Mr. Thomas L. Phillips pledged at its annual meeting last month to urgently seek a major acquisition.

Mr. Phillips says at pains to point out yesterday that no actions designed to strengthen the role of its board of directors. This was recommended recently by a special investigating committee of outside directors looking into the company's past record of improper payments.

The directors have endorsed the full list of recommendations laid down by the committee and asked of its board of directors. The recommendations "related to organisation and functioning of the board."

Lockheed Aircraft Corp. has taken the first in a series of Lockheed

Lockheed Aircraft Corp. has taken the first in a series of Lockheed

Lockheed Aircraft Corp. has taken the first in a series of Lockheed

Lockheed Aircraft Corp. has taken the first in a series of Lockheed

ATI slowing down

BY RICHARD ROUPE
JOHANNESBURG, June 10. ANGLO-Transvaal Industries, the industrial arm of the Anglovaal Group reports lower estimated profits for the second half of its year to June 30 after a strong performance in the first six months.

The Board warned that the first half improvement would be hard to repeat, and so it has proved, with net profit down from R10.4m. to R8.5m. Earnings per share have fallen from 72c to 60c, but the dividend has been raised to 18c, an increase forecasted last year. The shares at 160c yield 11.9 per cent.

ATI holds interests in about eight major quoted operating subsidiaries, some of which are in turn held through an interlocking chain of companies.

This decision removes a major uncertainty which has been overhanging some companies here with substantial interests in Malaysia and which were faced with the possibility of heavy current and retrospective tax payments.

Under the Malaysia and Singapore double taxation agreement, income tax paid in Malaysia by Singapore-resident companies has for the past ten years or so been available for franking dividends declared out of Malaysian profits.

However, the Malaysian tax authorities recently informed Singapore companies that they should provide for additional taxation on such dividends, effectively negating this part of the double taxation agreement.

Under the Malaysia and Singapore double taxation agreement, income tax paid in Malaysia by Singapore-resident companies has for the past ten years or so been available for franking dividends declared out of Malaysian profits.

However, the Malaysian tax authorities recently informed Singapore companies that they should provide for additional taxation on such dividends, effectively negating this part of the double taxation agreement.

However, the Malaysian tax authorities recently informed Singapore companies that they should provide for additional taxation on such dividends, effectively negating this part of the double taxation agreement.

The First Viking Commodity Trust
Commodity OFFER 38.6
Trust BID 36.6
YIELD 8.5%
Double OFFER 102.0
Option Trust BID 97.0%
WCF MANAGERS LIMITED
P.O. Box 73
50, Collyer Quay, Singapore
Next dealings: 30th June, 1977

ContiCommodity
should you speculate?
For more information about trading in all Commodity Futures please write or ring:
ContiCommodity Services Limited, World Trade Centre, London E1 6AA. 01-488 3232

Lockheed

LOCKHEED Aircraft Corp. has taken the first in a series of Lockheed

LOCKHEED Aircraft Corp. has taken the first in a series of Lockheed

LOCKHEED Aircraft Corp. has taken the first in a series of Lockheed

LOCKHEED Aircraft Corp. has taken the first in a series of Lockheed

LOCKHEED Aircraft Corp. has taken the first in a series of Lockheed

LOCKHEED Aircraft Corp. has taken the first in a series of Lockheed

LOCKHEED Aircraft Corp. has taken the first in a series of Lockheed

LOCKHEED Aircraft Corp. has taken the first in a series of Lockheed

Profits ahead at Schindler

By John Wicks
ZURICH, June 10. BILLINGS of the Swiss-based Schindler group declined in 1976 for the first time "in many years" but thanks to an improvement in margins group net profits managed to post a gain upwards—with a rise from Sw.Frs.42.4m. to Sw.Frs.43.8m.

Sales eased last year primarily because of the recession in the construction industry and the fact that some 88 per cent of group turnover results from the sale of lifts and escalators. Consolidated order inflow rose slightly to Sw.Frs.1.21bn. from Sw.Frs.1.19bn. last year although orders on hand within the group dropped to Sw.Frs.1.2bn. from Sw.Frs.1.16bn.

Turnover and new orders in 1977 are expected to show a small increase, and Schindler anticipates that group profits will remain at about the 1976 level.

The group parent company, Schindler Holding AG, of Hergiswil, recorded net profits for the nine-month financial period ended December 31, 1976, of Sw.Frs.8.22m. compared with Sw.Frs.7.12m. for the 12-month financial year ended March 31, 1977. It is to pay dividends of Sw.Frs.9 per registered share and participation certificate and Sw.Frs.45 per bearer share. These dividends correspond to those of Sw.Frs.12 and Sw.Frs.60, respectively, paid for the full year 1976-77.

Schindler, whose group figures for the first quarter of calendar 1977 approximated those for the same period of last year, expects varied development trends on national markets in future.

Schindler, whose group figures for the first quarter of calendar 1977 approximated those for the same period of last year, expects varied development trends on national markets in future.

Schindler, whose group figures for the first quarter of calendar 1977 approximated those for the same period of last year, expects varied development trends on national markets in future.

Schindler, whose group figures for the first quarter of calendar 1977 approximated those for the same period of last year, expects varied development trends on national markets in future.

COMMODITIES/Review of the week Metals rally after sharp fall

BY OUR COMMODITIES STAFF
METAL PRICES staged a technical rally on the London Metal Exchange yesterday after a steep fall on Thursday. But the markets ended well down on the week and sentiment remains pessimistic.

Copper was boosted yesterday by forecasts of another fall in warehouse stocks. Cash wirebars climbed 57.25 up on the day at £740.5 a tonne, but this was still £3.75 lower on the week.

The main cause of the general decline was sustained selling by speculators triggered off by a fall in New York and the belief that U.S. copper workers may renew their labour contracts, which expire at the end of this month, without a sustained strike.

It was reported from New York just night that talks between Asarco, and union representatives had been adjourned until next week for further bargaining on local issues.

But earlier a union spokesman claimed that the negotiations with copper companies generally had made greater progress than in the past pointing to a "hopeful trend."

MARKET REPORTS BASE METALS

COPPER—Standard on the London Metal Exchange after recent fall. Despite a low bid, copper prices rose on the metal opened in London at 832p and closed at 832p. The day's movement was to a high of 834p, helped by reports of a decline and short-covering in reaction to the recent slump in prices. The close was 10p higher than the previous day's close. Turnover: 20,500 tonnes.

World sugar prices also fell as a result of the continuing plentiful supply situation. The price of white sugar fell back significantly and the week at the lowest level for four and a half months.

The rise in copper was attributed to continuing uncertainty about nearby prospects. And the "bullish" tone was further encouraged by reports that merchants were refusing to comply with Nigerian requests for shipment delays. At last night's close, Septembers were quoted at £2,783.75 a tonne, £138.5 higher on the week.

Coffee's early rise mainly reflected news that Brazil had bought 300,000 bags (60 kilos each) of coffee from El Salvador to supply its own soluble industry. This lifted the September price to £2,988 a tonne at one stage, but prices fell away quickly as the market's "bearish" mood was re-established.

Confirmation that Brazil was to buy a further 10,000 bags of coffee from the Malagasy Republic failed to excite the market, and the September futures position closed at £2,707.5 a tonne yesterday, down £183.25 on the week.

WHEAT BARLEY

Wheat (Yesterday's) + or - (Today's) + or - (M)th: close - (Y)est'd's + or - (C)lose - (B)usiness Date: Wheat: 89.45 -0.08 91.05 -0.05 91.00 -0.18 82.95 +0.05 91.00 -0.18 82.95 +0.05 91.00 -0.18 82.95 +0.05 91.00 -0.18 82.95 +0.05

COCA
Cocoa traded sluggishly in narrow range. The price of cocoa was 2,215.00, down 10.00 on the week. The day's movement was to a high of 2,225.00, helped by reports of a decline and short-covering in reaction to the recent slump in prices. The close was 10p higher than the previous day's close. Turnover: 20,500 tonnes.

COFFEE
Coffee prices rose on the London Metal Exchange after recent fall. Despite a low bid, coffee prices rose on the metal opened in London at 832p and closed at 832p. The day's movement was to a high of 834p, helped by reports of a decline and short-covering in reaction to the recent slump in prices. The close was 10p higher than the previous day's close. Turnover: 20,500 tonnes.

COFFEE
Coffee prices rose on the London Metal Exchange after recent fall. Despite a low bid, coffee prices rose on the metal opened in London at 832p and closed at 832p. The day's movement was to a high of 834p, helped by reports of a decline and short-covering in reaction to the recent slump in prices. The close was 10p higher than the previous day's close. Turnover: 20,500 tonnes.

COFFEE
Coffee prices rose on the London Metal Exchange after recent fall. Despite a low bid, coffee prices rose on the metal opened in London at 832p and closed at 832p. The day's movement was to a high of 834p, helped by reports of a decline and short-covering in reaction to the recent slump in prices. The close was 10p higher than the previous day's close. Turnover: 20,500 tonnes.

WEEKLY PRICE CHANGES

Table with columns: Commodity, 1977 High, 1977 Low, 1977 Year Ago, 1977 High, 1977 Low, 1977 Year Ago. Rows include Metals, Grains, Oils, etc.

U.S. Markets

Cocoa—China and Bahia spots steady. July 1977, 100.00, down 0.25. March 1977, 100.00, down 0.25. Sept 1977, 100.00, down 0.25. Dec 1977, 100.00, down 0.25.

Copper—June 27.49 (84.49), July 27.60 (84.60), Aug 27.71 (84.71), Sept 27.82 (84.82), Oct 27.93 (84.93), Nov 28.04 (85.04), Dec 28.15 (85.15).

Wool Futures
(Pence per kilo)
Australian (Yesterday's) + or - (Today's) + or - (M)th: close - (Y)est'd's + or - (C)lose - (B)usiness Date: Wool: 225.00 -0.05 225.00 -0.05 225.00 -0.05 225.00 -0.05 225.00 -0.05 225.00 -0.05

Wool Futures
(Pence per kilo)
Australian (Yesterday's) + or - (Today's) + or - (M)th: close - (Y)est'd's + or - (C)lose - (B)usiness Date: Wool: 225.00 -0.05 225.00 -0.05 225.00 -0.05 225.00 -0.05 225.00 -0.05 225.00 -0.05

Wool Futures
(Pence per kilo)
Australian (Yesterday's) + or - (Today's) + or - (M)th: close - (Y)est'd's + or - (C)lose - (B)usiness Date: Wool: 225.00 -0.05 225.00 -0.05 225.00 -0.05 225.00 -0.05 225.00 -0.05 225.00 -0.05

APPOINTMENTS

Sir Alec Ogilvie joins J. Lyons

Sir Alec Ogilvie, chairman of director of George Philip Printers Powell Duffryn, has been appointed a non-executive director of J. Lyons.



Sir Alec Ogilvie

Mr. C. W. Driffield has become chairman and managing director of RONSON PRODUCTS. He was previously deputy managing director and succeeds Mr. J. A. Goddard who is retiring...

THE PHILADELPHIA NATIONAL BANK has appointed Mr. Peter P. Burns, vice president, as the Bank's senior representative for Europe...

Mr. Alan Miller has joined WALES INTERNATIONAL MANAGEMENT CENTRE as a consultant/lecturer. He will operate in the South Wales area and will be supported by Mr. Bruce Jones...

Mr. Ronald Callis has been appointed London manager of CARIBBEAN AIRWAYS.

BRITISH ELECTRICITY INTERNATIONAL has made Mr. Allen H. Weaving a director of the company in succession to Mr. Philip Squire.

Mr. James Wood, managing director of G. and J. Kitcat, has been elected president of the LONDON PRINTING INDUSTRIES ASSOCIATION for 1977-78.

Mr. Don Young, has been appointed deputy chairman of the NORTH THAMES GAS, succeeding Mr. Robert Evans, who has become chairman of East

Benn meets Red Adair in London on Monday

By Kevin Done

MR. ANTHONY WEDGWOOD BENN, Emery Secretary, is to meet Mr. Paul "Red" Adair, whose two-man team led the operation to cap the Ekofisk blow-out in London on Monday.

Speaking in Newcastle to the North of England Development Council, he said that such a patrol vessel carrying 140 men would have cost about £30m.

Compared with revenue from North Sea oil, this was a "drop in the bucket". The Ekofisk blow-out, brought under control in nine days, would have taken a year to put out if it had caught fire, he said.

He dismissed reports from France that his company had refused £25m for handling the Ekofisk operation, but refused to disclose his fee.

Mr. Adair announced recently that he would be setting up a branch office in Norway. Red Adair Company Norway Ltd. will operate a security and prevention station for the northern sectors of the North Sea, with particular attention focused on the Norwegian Starfjord field, the largest oilfield there.

Mr. Leslie J. Thomas has been appointed a non-executive director of WARNE, WRIGHT AND ROWLAND.

Mr. J. W. Hooton, on relinquishing executive Board appointments with Boustead Singapore and Boustead Holdings Berhad, Malaysia, has been appointed an executive director of BOUSTEAD.

This week's SE dealings

Table with columns for date (Friday, June 10, Thursday, June 9), share price (4,830, 4,744), and other financial data.

The list below records all yesterday's dealings and also the latest market prices of shares and securities. The list will be discontinued in the event of a market closure.

The number of dealings marked in each section follows the names of the securities and the share prices. In some cases, the share price is given in pence and fractions of pence.

The Stock Exchange has been advised that the following securities have been recommended for inclusion in the Official List. Members are not obliged to mark bargains, except in special cases, and the list cannot, therefore, be regarded as a complete record of all securities which have been dealt in.

Table titled 'BRITISH FUNDS (555)' listing various fund names and their prices.

Table titled 'BREWERIES & DISTILLERS (187)' listing various brewery and distillery names and their prices.

Table titled 'CANALS & DOCKS (3)' listing canal and dock names and their prices.

Table titled 'COMMERCIAL & INDUST. (2,688)' listing various commercial and industrial companies and their prices.

Table titled 'CORPN. & COUNTY-U.K. (49)' listing various corporations and counties and their prices.

Table titled 'FREE OF STAMP DUTY' listing various securities that are free of stamp duty.

Table titled 'SHORT DATED BONDS' listing various short-dated bonds.

Table titled 'PUBLIC BOARDS U.K. (22)' listing various public boards and their prices.

Table titled 'FREE OF STAMP DUTY' listing various securities that are free of stamp duty.

Table titled 'REGISTERED AND INSCRIBED STOCKS' listing various registered and inscribed stocks.

Table titled 'FOREIGN STOCKS (-)' listing various foreign stocks.

Table titled 'U.K. & C.W.L.T. RAILS (1)' listing various U.K. and C.W.L.T. rail stocks.

Table titled 'BANKS & DISCOUNTS (182)' listing various banks and discount rates.

Table titled 'FINANCE FOR INDUSTRY TERM DEPOSITS' listing various industry term deposit rates.

Merseyside rail unlikely to be fully utilised

THE £66m. integrated suburban station network on Merseyside, which opened six weeks ago, may never be fully utilised. The Merseyside Passenger Transport Executive, which runs the system with British Rail, has included this in a report to the Government's Select Committee on Nationalised Industries.

Bid to combat world poverty

THE METHODIST World Development Action Fund yesterday launched a year-long campaign to make Methodists more aware of the need to combat world poverty.

Tyneside's big tanker era ends

A 10-YEAR era of super tanker construction on the Tyne is about to end. The 260,000-tonne Everett Shipyard on Wednesday announced the last of eight such vessels built by Swan Hunter over the past decade. The first pair, for Esso, were ordered in 1967.

History TODAY

Edited by Peter Quennell and Alan Hodge

In the JUBILEE NUMBER June 1977

QUEEN VICTORIA'S JUBILEES

Joanna Richardson During the two Victorian Jubilees Britain enjoyed an imperial grandeur which was displayed in the Queen's celebrations.

ROYAL REVIEWS AT SPITHEAD

Geoffrey Bennett The deep-water channel that leads into Portsmouth Dockyard has been the scene of naval reviews by many monarchs since Henry VIII.

Other articles include:

- ROYAL FAVOURITES IN SPAIN, by Douglas Hill; THE END OF THE JAPANESE FLEET, by Albert Vulliez, tr. Patrick Turnbull; THE DUCHESS OF KINGSTON IN RUSSIA, by Anthony Cross; CHARLES I's DWARF, by G. Northcote Parkinson; THE KING OF DENMARK'S MASQUERADE, 1768, by Aileen Ribeiro.

Now on sale 50p. Annual subscription £6.70 (U.S.\$16.00) from: Bracken House, Cannon Street, London EC4P 4BY

AP/100150

Handwritten scribble at the top of the page.

Table of stock market listings including companies like Lloyds Bank, British Petroleum, and various international firms.

Table of stock market listings, continuing from the previous table, listing various international and domestic companies.

Table of stock market listings, continuing from the previous tables, listing various international and domestic companies.

Table of stock market listings, continuing from the previous tables, listing various international and domestic companies.

Table of stock market listings, continuing from the previous tables, listing various international and domestic companies.

Table of stock market listings, continuing from the previous tables, listing various international and domestic companies.

Table of stock market listings, continuing from the previous tables, listing various international and domestic companies.

Table titled 'LOCAL AUTHORITY BOND TABLE' showing interest rates and terms for various local authority bonds.

Table titled 'BUILDING SOCIETY RATES' showing deposit rates and terms for various building societies.

Table titled 'LOCAL AUTHORITY BOND TABLE' showing interest rates and terms for various local authority bonds.

Table titled 'BUILDING SOCIETY RATES' showing deposit rates and terms for various building societies.

Table titled 'GOLD MARKET' showing gold prices and market activity.

Table titled 'U.K. CONVERTIBLE STOCKS 70/77' showing convertible stock prices and details.

Table titled 'EXCHANGE CROSS RATES' showing exchange rates for various currencies.

Table titled 'EURO-CURRENCY INTEREST RATES' showing interest rates for various Euro-currency deposits.

Table titled 'FOREIGN EXCHANGES' showing exchange rates for various foreign currencies.

Table titled 'FORWARD RATES' showing forward exchange rates for various currencies.

MONEY MARKET

Bank of England Minimum further £300m. will be on offer, replacing a similar number of Treasury bills...

Table showing interest rates for various financial instruments like Treasury bills, certificates of deposit, and interbank rates.

EXCHANGES AND BULLION

Gold continued to decline in the London bullion market yesterday, but the metal was generally steadier towards the close...

GOLD MARKET

Gold Bullion prices: London 1414.14, New York 1414.14, Zurich 1414.14...

RIGHTS RATINGS

Table showing rights ratings for various companies, including terms and conditions.

U.K. CONVERTIBLE STOCKS 70/77

Table showing U.K. convertible stock prices and details, including company names and conversion terms.

Table titled 'PROPERTY (19)' listing real estate transactions and prices.

Table titled 'SHIPPING (59)' listing shipping schedules and company information.

Table titled 'TEA & COFFEE (4)' listing tea and coffee prices.

Table titled 'WATERWORKS (4)' listing waterworks and utility company information.

Table titled 'SPECIAL LIST' listing special interest stocks and companies.

Table titled 'RUSSIA (1)' listing Russian stocks and market data.

Table titled 'RUBBER (1)' listing rubber and commodity prices.

Table titled 'South Africa (21)' listing South African stocks and market data.

Table titled 'INSURANCE (178)' listing insurance companies and their financials.

Table titled 'INVESTMENT TRUSTS (265)' listing investment trusts and their performance.

Table titled 'West Africa (1)' listing West African stocks and market data.

Table titled 'Diamond (15)' listing diamond prices and market activity.

Table titled 'OIL (185)' listing oil prices and market activity.

Table titled 'West Africa (1)' listing West African stocks and market data.

Table titled 'Diamond (15)' listing diamond prices and market activity.

Table titled 'OIL (185)' listing oil prices and market activity.

Table titled 'West Africa (1)' listing West African stocks and market data.

Table titled 'Diamond (15)' listing diamond prices and market activity.

Table titled 'OIL (185)' listing oil prices and market activity.

STOCK EXCHANGE REPORT

Widespread rally in British Funds on money figures Equities tail off after firm start—Index up 2.6 at 449.4

Account Dealing Dates

First Declared Last Account Dealings... First Declared Last Account Dealings... First Declared Last Account Dealings...

Banks quietly firm

Home Banks moved within narrow limits and closed with modest improvements... Banks quietly firm... Banks quietly firm...

Redfern Glass up

There were a few noteworthy movements in the miscellaneous industrial markets... Redfern Glass up... Redfern Glass up...

BP steady

British Petroleum were a quiet but steadier market at 512p... BP steady... BP steady...

Gold lower on week

The continued weakness of both the bullion price and Gold shares in overnight transatlantic markets... Gold lower on week... Gold lower on week...

Highs and Lows

Table with columns: High, Low, and S.E. ACTIVITY. Lists various stock indices and their performance.

FINANCIAL TIMES STOCK INDICES. Table showing various stock indices like Government Securities, Fixed Interest, Industrial Ordinary, Gold Mines, etc., with columns for June 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 1977.

Gift-edged rebound

Gift-edged made a particularly good showing with widespread gains to a full point in the shorts... Gift-edged rebound... Gift-edged rebound...

Lee Cooper dull

Stores were notable for a fall of 5 to 94p in Lee Cooper ahead of next Thursday's preliminary results... Lee Cooper dull... Lee Cooper dull...

RECENT ISSUES

Table titled RECENT ISSUES with columns: Issue, Denom., Closing Price, etc. Lists recent stock issues.

FIXED INTEREST STOCKS

Table titled FIXED INTEREST STOCKS with columns: Issue, Denom., Closing Price, etc. Lists fixed interest stocks.

'RIGHTS' OFFERS

Table titled 'RIGHTS' OFFERS with columns: Issue, Denom., Closing Price, etc. Lists rights offers.

NEW HIGHS AND LOWS FOR 1977

Table titled NEW HIGHS AND LOWS FOR 1977 listing various stocks and their performance in 1977.

RISES AND FALLS

Table titled RISES AND FALLS showing stock price changes for yesterday and on the week.

OPTIONS TRADED

Table titled OPTIONS TRADED listing options trading activity for various stocks.

ACTIVE STOCKS

Table titled ACTIVE STOCKS listing active stocks and their performance.

YESTERDAY

Table titled YESTERDAY listing stock performance for the previous day.

ON THE WEEK

Table titled ON THE WEEK listing stock performance over the week.

BASE LENDING RATES

Table titled BASE LENDING RATES listing various bank rates.

FT-ACTUARIES SHARE INDICES

Table titled FT-ACTUARIES SHARE INDICES showing various actuarial share indices and their performance.

AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Table of Authorised Unit Trusts including Abbey Unit Tr. Mgrs. Ltd., Allied Hambro Group, Arbutnot Securities Ltd., Barclays Unit Tr. Mgrs. Ltd., and many others.

Table of Offshore and Overseas Funds including Arbutnot Securities (C.I.) Limited, Fidelity Mgmt. & Rec. (Bda) Ltd., Kemp-Gee Management Jersey Ltd., and others.

INSURANCE, PROPERTY, BONDS

Table of Insurance, Property, and Bonds including Abbey Life Assurance Co. Ltd., Amey Life Assurance Ltd., and various other financial products.

Two hemispheres: On the international trail this month, The Banker visits Chicago, financial center of the bustling mid-west and vantage point for economists...

The Banker: The Banker's annual round-up of profits and prospects in the world's major banking sectors. Banks and banking activities outside the big league of international lenders...

THE BANKER: Can be ordered through bookstalls price £1.00 or direct from Bracken House, Cannon Street, EC4A 4BT. Price £1.30. U.K. subscription rate £14.00.

Table of Mutual Unit Trust Managers including Midland Bank Group, National Westminster, and others.

INSURANCE BASE RATES: 1 Royal Exchange Ave., London EC3V 3LU. Tel: 01-253 1101. Index Guide as at 31st May 1977 (Base 100 at 14.77).

CLIVE INVESTMENTS LIMITED: 1 Royal Exchange Ave., London EC3V 3LU. Tel: 01-253 1101. Index Guide as at 31st May 1977 (Base 100 at 14.77).

FT SHARE INFORMATION SERVICE

Relative Strength
Relative strength is the difference between a good and a bad investment. We supply relative strength charts for Britain's leading companies...

CHART ANALYSIS LIMITED
194-200 Bishopsgate, EC2M 4PL
Tel: 01-252 4476

BRITISH FUNDS

Table with columns: Stock, Price, Div. Yr, Div. Ctr, Div. Freq, Div. Pct, Div. Yr, Div. Ctr, Div. Freq, Div. Pct. Includes various fund names like Treasury 11/1974, Treasury 12/1974, etc.

BANKS AND HIRE PURCHASE

Table with columns: Stock, Price, Div. Yr, Div. Ctr, Div. Freq, Div. Pct. Includes bank names like Alliance Bank, Bank of Scotland, etc.

INTERNATIONAL BANK

Table with columns: Stock, Price, Div. Yr, Div. Ctr, Div. Freq, Div. Pct. Includes international bank names like Citicorp, Citibank, etc.

COMMONWEALTH & AFRICAN LOANS

Table with columns: Stock, Price, Div. Yr, Div. Ctr, Div. Freq, Div. Pct. Includes loan names like Africa 1975-79, Africa 1980-84, etc.

FOREIGN BONDS & RAILS

Table with columns: Stock, Price, Div. Yr, Div. Ctr, Div. Freq, Div. Pct. Includes foreign bond names like Australia 1975-79, Canada 1975-79, etc.

AMERICANS

Table with columns: Stock, Price, Div. Yr, Div. Ctr, Div. Freq, Div. Pct. Includes American stock names like American Express, Amstar, etc.

CANADIANS

Table with columns: Stock, Price, Div. Yr, Div. Ctr, Div. Freq, Div. Pct. Includes Canadian stock names like Alcan, Bell Canada, etc.

BUILDING INDUSTRY - Continued

Table with columns: Stock, Price, Div. Yr, Div. Ctr, Div. Freq, Div. Pct. Includes building industry names like Bovis Lend Lease, etc.

DRAPERY AND STORES - Continued

Table with columns: Stock, Price, Div. Yr, Div. Ctr, Div. Freq, Div. Pct. Includes drapery and store names like Debenhams, etc.

ENGINEERING - Continued

Table with columns: Stock, Price, Div. Yr, Div. Ctr, Div. Freq, Div. Pct. Includes engineering names like Balfour Beatty, etc.

BANKS AND HIRE PURCHASE

Table with columns: Stock, Price, Div. Yr, Div. Ctr, Div. Freq, Div. Pct. Includes bank names like Alliance Bank, Bank of Scotland, etc.

BUILDING INDUSTRY - Continued

Table with columns: Stock, Price, Div. Yr, Div. Ctr, Div. Freq, Div. Pct. Includes building industry names like Bovis Lend Lease, etc.

DRAPERY AND STORES - Continued

Table with columns: Stock, Price, Div. Yr, Div. Ctr, Div. Freq, Div. Pct. Includes drapery and store names like Debenhams, etc.

ENGINEERING - Continued

Table with columns: Stock, Price, Div. Yr, Div. Ctr, Div. Freq, Div. Pct. Includes engineering names like Balfour Beatty, etc.

INTERNATIONAL BANK

Table with columns: Stock, Price, Div. Yr, Div. Ctr, Div. Freq, Div. Pct. Includes international bank names like Citicorp, Citibank, etc.

CHEMICALS, PLASTICS

Table with columns: Stock, Price, Div. Yr, Div. Ctr, Div. Freq, Div. Pct. Includes chemical and plastic names like ICI, etc.

DRAPERY AND STORES - Continued

Table with columns: Stock, Price, Div. Yr, Div. Ctr, Div. Freq, Div. Pct. Includes drapery and store names like Debenhams, etc.

ENGINEERING, MACHINE TOOLS

Table with columns: Stock, Price, Div. Yr, Div. Ctr, Div. Freq, Div. Pct. Includes engineering and machine tool names like Balfour Beatty, etc.

BEERS, WINES AND SPIRITS

Table with columns: Stock, Price, Div. Yr, Div. Ctr, Div. Freq, Div. Pct. Includes beer, wine, and spirit names like Carlsberg, etc.

DRAPERY AND STORES

Table with columns: Stock, Price, Div. Yr, Div. Ctr, Div. Freq, Div. Pct. Includes drapery and store names like Debenhams, etc.

ENGINEERING, MACHINE TOOLS

Table with columns: Stock, Price, Div. Yr, Div. Ctr, Div. Freq, Div. Pct. Includes engineering and machine tool names like Balfour Beatty, etc.

FOOD, GROCERIES, ETC.

Table with columns: Stock, Price, Div. Yr, Div. Ctr, Div. Freq, Div. Pct. Includes food and grocery names like Asda, etc.

BUILDING INDUSTRY, TIMBER AND ROADS

Table with columns: Stock, Price, Div. Yr, Div. Ctr, Div. Freq, Div. Pct. Includes building, timber, and road names like Bovis Lend Lease, etc.

CINEMAS, THEATRES AND TV

Table with columns: Stock, Price, Div. Yr, Div. Ctr, Div. Freq, Div. Pct. Includes cinema, theatre, and TV names like Rank Group, etc.

DRAPERY AND STORES

Table with columns: Stock, Price, Div. Yr, Div. Ctr, Div. Freq, Div. Pct. Includes drapery and store names like Debenhams, etc.

HOTELS AND CATERERS

Table with columns: Stock, Price, Div. Yr, Div. Ctr, Div. Freq, Div. Pct. Includes hotel and caterer names like Whitbread, etc.

BUILDING INDUSTRY, TIMBER AND ROADS

Table with columns: Stock, Price, Div. Yr, Div. Ctr, Div. Freq, Div. Pct. Includes building, timber, and road names like Bovis Lend Lease, etc.

CINEMAS, THEATRES AND TV

Table with columns: Stock, Price, Div. Yr, Div. Ctr, Div. Freq, Div. Pct. Includes cinema, theatre, and TV names like Rank Group, etc.

DRAPERY AND STORES

Table with columns: Stock, Price, Div. Yr, Div. Ctr, Div. Freq, Div. Pct. Includes drapery and store names like Debenhams, etc.

HOTELS AND CATERERS

Table with columns: Stock, Price, Div. Yr, Div. Ctr, Div. Freq, Div. Pct. Includes hotel and caterer names like Whitbread, etc.

INDUSTRIALS (Miscel.)

Large table listing various industrial stocks with columns for Stock, Price, Div. Yr, Div. Ctr, Div. Freq, Div. Pct. Includes names like British Petroleum, ICI, etc.

Handwritten signature or mark at the bottom center of the page.

Handwritten scribble at the top center of the page.

SUMITOMO HEAVY INDUSTRIES, LTD. Tokyo, Japan. For ocean engineering, systems engineering, and environment protection.

MINES-Continued. CENTRAL AFRICAN. Table listing various mining companies and their stock prices.

AUSTRALIAN. Table listing Australian mining and industrial companies and their stock prices.

TINS. Table listing tin mining companies and their stock prices.

COPPER. Table listing copper mining companies and their stock prices.

MISCELLANEOUS. Table listing various other companies and their stock prices.

NOTES. A section providing detailed notes and commentary on the market data.

TEAS. Table listing tea companies and their stock prices.

India and Bangladesh. Table listing companies from India and Bangladesh.

Sri Lanka. Table listing companies from Sri Lanka.

MINES. Table listing various mining companies.

CENTRAL RAND. Table listing companies from the Central Rand region.

EASTERN RAND. Table listing companies from the Eastern Rand region.

AFRICA. Table listing various African companies.

MINES. Table listing various mining companies.

RECENT ISSUES and RIGHTS. Table listing recent issues and rights of various companies.

TRUSTS-Continued

Table of trusts including names like 'The Trusts of the British Overseas Airways Corporation' and their stock prices.

OVERSEAS TRADERS

Table of overseas traders including 'The Overseas Traders' and their stock prices.

RUBBERS AND SISALS

Table of rubber and sisal companies including 'The Rubber and Sisal' and their stock prices.

TEAS

Table of tea companies including 'The Tea' and their stock prices.

PROPERTY-Continued

Table of property companies including 'The Property' and their stock prices.

SHIPS, BUILERS, REPAIRERS

Table of shipbuilders and repairers including 'The Shipbuilders' and their stock prices.

SHIPPING

Table of shipping companies including 'The Shipping' and their stock prices.

SHOES AND LEATHER

Table of shoe and leather companies including 'The Shoes and Leather' and their stock prices.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade companies including 'The Motors' and their stock prices.

Commercial Vehicle

Table of commercial vehicle companies including 'The Commercial Vehicle' and their stock prices.

Components

Table of component companies including 'The Components' and their stock prices.

Garages and Distributors

Table of garage and distributor companies including 'The Garages and Distributors' and their stock prices.

INDUSTRIALS-Continued

Table of industrial companies including 'The Industrials' and their stock prices.

Commercial Vehicle

Table of commercial vehicle companies including 'The Commercial Vehicle' and their stock prices.

Components

Table of component companies including 'The Components' and their stock prices.

Garages and Distributors

Table of garage and distributor companies including 'The Garages and Distributors' and their stock prices.

INSURANCE

Table of insurance companies including 'The Insurance' and their stock prices.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher companies including 'The Newspapers, Publishers' and their stock prices.

PAPER, PRINTING, ADVERTISING

Table of paper, printing, and advertising companies including 'The Paper, Printing, Advertising' and their stock prices.

PROPERTY

Table of property companies including 'The Property' and their stock prices.

INDUSTRIALS-Continued

Table of industrial companies including 'The Industrials' and their stock prices.

Commercial Vehicle

Table of commercial vehicle companies including 'The Commercial Vehicle' and their stock prices.

Components

Table of component companies including 'The Components' and their stock prices.

Garages and Distributors

Table of garage and distributor companies including 'The Garages and Distributors' and their stock prices.

INSURANCE

Table of insurance companies including 'The Insurance' and their stock prices.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher companies including 'The Newspapers, Publishers' and their stock prices.

PAPER, PRINTING, ADVERTISING

Table of paper, printing, and advertising companies including 'The Paper, Printing, Advertising' and their stock prices.

PROPERTY

Table of property companies including 'The Property' and their stock prices.

Relative Strength
Relative strength is the difference between a stock and a basket of stocks...

City Offices
Hampton & Sons
01-236 7831

MAN OF THE WEEK

A man for all races

BY BRIDGET BLOOM

"WE ARE no longer a club distinguished by the likeness of our membership. We are, instead, a comingling of humanity in all its variety..."

Hundreds of thousands of words have been written in an endeavour, over the years, to describe exactly what the Commonwealth is...



"Sonny" Ramphal
Energy and dedication

the "Sir" since, Guyana, his country, became independent, does formally represent the Commonwealth. He is its most senior official, having been unanimously appointed for a five-year term by the last summit in Jamaica...

Deadlock in CBI talks on profit safeguards

BY MICHAEL LAFFERTY, CITY STAFF

The Confederation of British Industry has reached deadlock in its discussions with Mr. Roy Hattersley, Prices Secretary, over the level at which company profits should be protected from reductions under the new Prices Bill...

Although discussions will continue at official level early next week it seems unlikely that Mr. Hattersley will now make any major changes to the safeguards...

which will provide a far more flexible system of price control. The new Price Commission will have greater investigative powers and will be able to examine selected price increases against a much broader set of criteria than at present...

After meeting Mr. Hattersley, the leader of the Consortium's delegation, Lord Redmayne, said: "The proposed safeguards are thoroughly unsatisfactory and will do little to restore the damage done to confidence by the almost totally unrestricted powers given to the Price Commission to recommend reductions in prices and margins."

Shipping problems could cost Burmah extra £32m.

BY MARGARET REID

BURMAH OIL will have to put up £32m. (£19m.) additional finance for two super-tankers and may have to pay up to £22m. (£13m.) in cancellation fees because of new problems in its shipping business, it was revealed yesterday.

Mr. Adair Down, chairman, said that events of the past few weeks had led the Board to believe that approval of the U.S. Federal Power Commission could not be obtained for the Escoegas liquefied natural gas project as originally envisaged.

It was chiefly commitments on the shipping side which led to Burmah's financial crisis at the end of 1974 and prompted the Bank of England to intervene with a rescue package and to make its controversial purchase of Burmah's 20 per cent stake in British Petroleum.

Since then, the group's large commitment to shipping has been reduced to some extent and this, with the sale of important assets in the U.S. and some other measures, has led to some improvement in Burmah's overall position.

With the consequent reduced need for earnings, Mr. Down said that the group had an option until August 30 to cancel charters for two of the seven other LNG tankers being built for the separate Pertamina project.

Mr. Down had the consolation of winning unanimous support from shareholders for a resolution by which the Board would put to a general meeting any compromise settlement of its action against the Bank of England. Burmah is suing the Bank for the return at the original purchase price of £170m., plus dividends, of the BP shares bought from it by the Bank, which are now worth over £500m. more.

France accused over pig loan

By Christopher Parkes in London and Robin Reeves in Brussels

THE COMMON Market Commission has started legal proceedings in the European Court of Justice against the French Government charging that it has been paying illegal subsidies to pig farmers.

The fund runs a series of price support schemes similar to British subsidies to pig farmers. When market prices for pigs, poultry or eggs are high farmers are supposed to pay a part of their profits into the "fonds de perquation"—or balancing funds.

When prices are low the funds are used to top them up and maintain farmers' incomes.

Replaced

The farmers are expected to repay the loan eventually but the Commission is understood to have objected to the fact that the loan was interest-free. As such it constituted a direct subsidy to pig and poultry farmers and was illegal.

The U.K. subsidy, which has cost the Exchequer £17m., will be replaced with a package of alternative measures adopted by the EEC Commission. These will apply in the whole of the Community from Wednesday.

Mr. John Silkin, Minister for Agriculture, admitted in London yesterday that the EEC aids for the pig industry were less valuable than the national subsidy.

He had done all he could, he said, to persuade the British Minister of Agriculture to be as strong as he was in pre-Common Market days. "Pig farmers will have to hold on as best they can until we get a permanent solution."

Shipping setback for Burmah

THE LEX COLUMN

Caught between the Jubilee holiday and the approaching BP share sell-off by the Government, first details of which are generally expected to be published next Tuesday, the stock market has had a desultory three-day week.

Burmah Oil may be out of the wood but it is not yet clear of the trees. That much is apparent from the news at yesterday's annual meeting that the Escoegas project, involving three LNG carriers, has collapsed following the failure to obtain Federal Power Commission approval by the end of May.

The Escoegas setback, following a withdrawal by one of two U.S. utilities involved, is serious but not ruinous. Burmah has the right to cancel two of the seven vessels ordered for its other LNG contract, for Pertamina on the Indonesia-Japan run, and could switch over two of the Escoegas ships. It is hoping for a fallback contract with the remaining utility, believed to be Public Services Inc. of New Jersey, to employ the third vessel.

The first vessel, Aquarius, has been delivered and should load the first cargo in Indonesia late next month. On the basis of the delivery schedule Burmah will not actually have a spare LNG carrier on its hands before 1979, and it claims that the "re-structured" LNG programme will still represent a valuable cash-earning asset.

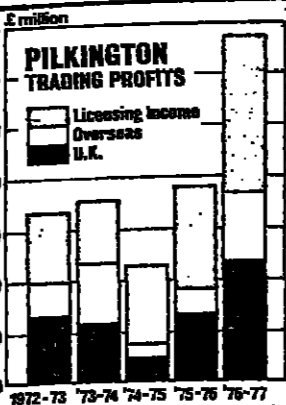
But of course Pilkington's profits presentation is far more realistic than for most UK companies. The depreciation charge would be £16m. lower on a conventional historic cost treatment, and pre-tax profits on a going up by over two-fifths.

Arthur Bell Superficially, Arthur Bell looks like a prime victim of inflation. Net cash flow around £14m. has fallen short of its investment in assets and working capital of the last two years—and years after it raised £4m. a debenture and a rights issue of £5.4m.

What makes Bell special, however, is that it is a small UK company that has managed to push its share of the British market up from 12 1/2 per cent over the last decade. And although the market has been hit by the aftermath of stockbuilding ahead of duty increases at the end of last year, profits in six months to June are forecast to rise from £2.3m. to £3m. taking annual earnings up to around 30p per share in tax, and the dividend is particularly buoyant.

But of course Pilkington's profits presentation is far more realistic than for most UK companies. The depreciation charge would be £16m. lower on a conventional historic cost treatment, and pre-tax profits on a going up by over two-fifths.

Index rose 2.6 to 449.4



Pilkington has surprised both itself and the stock market with the strength of its performance in the UK during the latter part of 1976-77.

De La Rue De La Rue's share price almost doubled over the year against a 17 per cent rise in the FT 30-share index to a £14.6m. jump in pre-tax profits to £24.4m. is well ahead of expectations.

Burmah Oil Burmah Oil may be out of the wood but it is not yet clear of the trees. That much is apparent from the news at yesterday's annual meeting that the Escoegas project, involving three LNG carriers, has collapsed following the failure to obtain Federal Power Commission approval by the end of May.

Arthur Bell Superficially, Arthur Bell looks like a prime victim of inflation. Net cash flow around £14m. has fallen short of its investment in assets and working capital of the last two years—and years after it raised £4m. a debenture and a rights issue of £5.4m.

Iceland and EEC to resume fish talks

By Reginald Dale, European Editor

ICELAND AND the EEC have agreed to resume negotiations on a new fisheries agreement, but prospects still look bleak for an early return of British trawlers to Icelandic waters.

Official negotiations between the Reykjavik Government and the Commission will probably resume in September or October, a glimmer of hope emerged at this week's talks.

Nothing left The Icelandic proposal is that each side should fix annual catch limits and assess how much of the catch it was capable of fishing itself. If there were any fish left, a proportion could be offered to the other side on a reciprocal basis.

Community officials point out that this would allow the Icelanders to set their catch levels at the limit of their own capacity, leaving nothing for anyone else. If they felt obliged to set the catch levels higher they could soon make up the extra capacity to close the Community's representatives left Reykjavik moderately optimistic that they were beginning to get their main political point across—that it could be very dangerous for Iceland to allow the disagreement with the Community to continue to fester.

The EEC team stressed that the Icelanders were in danger of becoming economically and politically isolated from Western Europe. Their best long term wealth—which none seem to question, despite the occasional pessimism—

Early moves likely on devolution Bills

BY RICHARD EVANS, LOBBY EDITOR

GOVERNMENT plans for bringing forward again the controversial devolution scheme for Scotland next session are expected to be announced in the next 10 days after the return of Parliament on Monday.

Mr. Michael Foot, Leader of the Commons, indicated yesterday to representatives of the Labour Party in Scotland, after talks in Whitehall on a party discussion paper, that a statement was imminent.

It also suggested that limited revenue-raising powers should be given to the Scottish Assembly. The memorandum drew special attention to the need to re-draft the Government's proposals for establishing the relationship between the Scottish Assembly and Westminster. "If devolution is to succeed the emphasis must be on the creation of freedom of action for the devolved Assembly."

Egypt and Russia bid to settle differences

BY OUR OWN CORRESPONDENT MOSCOW, June 10.

MR. ISMAIL FAHMY, Egyptian Foreign Minister, ended his visit here with a meeting with Mr. Leonid Brezhnev, the Soviet Communist Party leader, which appeared to signal the prospect of a rapprochement between the two countries.

They reached possibly the lowest point yet last month in a writer of mutual recrimination. Moscow accused Egypt of planning to attack Libya and Cairo charged that the Soviet Union was encouraging Libya and Ethiopia to build a hostile wall around Egypt and Sudan.

Weather

U.K. TO-DAY

RAIN at times in most places, becoming brighter.

S. Wales RAIN at times, becoming drier. Wind N.E., moderate. Max. 19C (66F).

N.E. England RAIN at times, becoming drier. Wind N.E., moderate. Max. 13C (55F).

N.W. Scotland, Argyll Sunny intervals, showers. Wind N.E., moderate. Max. 14C (57F).

Orkney, Shetland Sunny intervals, showers. Wind N.E., moderate. Max. 10C (50F).

Outlook: Some rain, rather cool.

Foilen count: London, 5 (low).

BUSINESS CENTRES

Table with columns: City, Day, and Day. Lists various international cities and their business status.

HOLIDAY RESORTS

Table with columns: City, Day, and Day. Lists holiday resorts and their business status.

The Coates Group of Companies
Mr. J. B. M. Coates reports
Turnover 1976 £75,329m 1975 £55,975m
Group Profit before tax £8,846m £ 6,298m
Earnings per Share 8.7p 6.1p
Dividends (net) per Share 2.06151p 1.82923p

Registered at the Post Office. Printed by St. Clement's Press for and published by the Financial Times Ltd., Bracken House, Cannon Street, London EC4A 3DF. © The Financial Times Ltd., 1977